

de Vien 1 ID FINANCIAI TIM

No. 27,225

Saturday March 19 1977



10CKS onn

n-Wuerttemberg State Govent has admitted tapping houes on which imprisoned cted terrorists talked to defence lawyers. The news aused a political furore in Germany, with Herr Hans-leh Genscher, the Foreign ster and leader of the Free scrats, hurrying back to from Spain.

e bugging, which was carout with the German alents of MI5 and MI6 ig two different terrorist gencies in 1975 and 1976, ded tapping telephones used members of the Baader-

hof gang-are were indications in Bonn the admission was only the f an iceberg and that wireing had taken place in as The FT 30-Share Index closed y as seven other Federal above the day's worst at 428.5—3. reports Nicholas Col. down 5.3 on the day. er. All three major politi-

n lies a crisis of conscience been used in a democracy is intensely sensitive to any estions of a police state

utto seizes ; rivals

sted the country's four main depreciation was uncha sition leaders after they 0.50 per cent.
d demonstrations calling
the resignation of Mr. • GOLD rose \$1 to \$149.875. sar Ali Bhutto, the Prime ster, for alleged ballot WALL STREET fell 182 to ag in the elections earlier 361.62.

(, bomb trial ιy be in Eire Kieran McMorrow, a former

soldier who is wanted in profits higher in connection with a profits higher the Government or the National ago."

TRADING PROFITS of combings in 1973-74. TRADING PROFITS of combines and IRA membership at panies rose sharply in the final the emergency review of its that despite all the sabre rattling accused who spoke only in crease probably reflects in part, accused who spoke only in crease probably reflects in part, accused who spoke only in crease probably reflects in part, accused who spoke only in crease probably reflects in part, accused the start of the build-up in this strong statement of the to salvage as much as possible profit was made in overseas was remanded in custody. Rrofits from North Sea oil company's role in the review will from the Ryder plan markets "primarily due to the beseen as an attempt to counter. This view was accounted the united by all of the part of its future spending, although not necessarily "to the extent of causing a major change in production."

The Board's statement makes the trongant will try to the extent of causing a major change in production."

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The Board's statement makes that despite all the sabre rattling in production."

The Board's statement of the trongant makes that despite all the sabre rattling in production."

The Board's statement of the trongant makes the for alleged murders in the Page 10

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ary Secrets Act and Jailed

side Manila, suffered minor . U.K.

₹ chief banned

Peter Parker, British Rail irman, was fined £80 and

inite duration' otographers were kept away GOMPARIES
en President Carter shook
ods with a representative of making a share offer valued at
Palestine Liberation Organiion at a United Natious recepin New York.

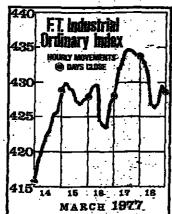
GOMPARIES

COMMERCIAL UNION is
making a share offer valued at
50m. for Estates House Investment Trust. Page 17 and Lex

7, 11, died after being hit by a ing last week's abandonment by adon-bound train on the main Sir James's French company, the near his home at Liswerry, Generale Occidentale, of its bid for Cavenham shares. Page 13

fall 5.3; new rise in gilts

wake of the recent strong gains.



parties may have been GILTS also eased at one wed in the chain of request stage, but were boosted by the permission that led to the cut in Minimum Lending Rate. Long-dated stocks were also enyond the scandal and con- couraged by the terms of the these intelligence methods government Securities Index been used in a democracy advanced 0.23 for a rise on the week of 1.54 to 69.49 the highest since June 1973.

 STERLING fell 18 points to close at \$1.7172. Its trade weighted index was nuchanged Pakistan Government has at 61.9; dellar's trade weighted

ng in the elections earlier 361.02.

month. The nise party
sition Pakistan National & U.S. CONSUMER PRICES lose
nee claims that more than by a full 1 per cent last month
members have been the biggest monthly increase
ned since the election, in in 21 years. The Administration
ng at least 12 successful attributes much of the rise in
idates. Back Page the past two months to the
severe winter's impact on food
orices. Page 11

Company trading SIR RICHARD DOBSON, chair go from the Ryder Plan 1 hope As it is, the company is runman of British Leyland, made it and believe it will not be all that using behind on its investment clear yesterday that the com- drastic. The situation is not as plan, and it might have to defer pany will resist any attempts by perilous as it looked a few days part of its future spending.

balance the growing voice of Alex Park, the chief executive. Both the Truck and Bus and CEI told Mr. Roy Hattersley, the NEB in the company's who said that despite the drama. Special Products groups were Prices Secretary, that unless be affairs over the past few weeks, tic deterioration in the company's profitable, while the cars group controls to one year, industry pany intends to maintain its way through the next few weeks, because it "failed to achieve of violating the Greek Page plan which was drawn up basic to work" plan which was drawn up basic to work"

which is vital to the long-ter ally by Lord Ryder, now chair. He went on: "We are quite prospects of British Leyland."

man of the NEB, which holds confident—and we have done our After allocation of the profi

ten months each by an NATIONAL CONSUMER Coun-

ten months each by an cil has asked the Chancellor to five, who admitted spotting aft at eight military air s, are to appeal.

Sir Richard, who was speaking to publication of preliminary this year and see ourselves back on course.

Sir Richard, who was speaking this year and see ourselves back on course.

Sir Richard, who was speaking this year and see ourselves back on course.

One of the major options that there need not be too drastic a review of the Ryder course rather than the defeatist attitude of chopping things off.

Sir Richard, who was speaking the profits split between the manufacturing divisions was for course.

One of the major options the major options that there need not be too drastic a review of the Ryder course rather than the defeatist attitude of chopping things off.

He admitted that the combination of the profits solution of the profits split between the manufacturing divisions was fast the publication of preliminary this year and see ourselves back on course.

"One of the major options the fast there need not be too drastic a review of the Ryder course rather than the defeatist attitude of chopping things off."

At the same time, Mr. Park's period from September 1975 to be profit ast year, went on to sugnetify and the profits split between the manufacturing divisions was fast to try and get back on course rather than the defeatist attitude of chopping things off."

At the same time, Mr. Park's period from September 1976 (Leyland is company's finances our way out of five restriction of preliminary this year and see ourselves back on course.

"One of the major options must be to try and get back on course rather than the defeatist attitude of chopping things off."

Exports for the 15-month period from September 1976 (Leyland is company's finances our way out of five restriction of the

But he went on: "We have to more drastic options if there is look at the whole company to any hint of trouble on the in- Leyland stewards study worker-decide what, if anything, has to dustrial relations front. director plan, Page 13 manufacturers are making inten-sive efforts to persuade visiting Japanese car industry representa tives to buy more components in Britain. Page 10

witney, Oxon. after admitting other rise in the price of tea-brink-driving offence possibly by more than 5p per quarter pound packet. The rise rec Paris airports were closed increase aiready cleared by the terday afternoon after fire Price Commission. Back Page in staged a strike "of in-Feature, Page 12 inite duration."

itish Summer Time starts at NEW TALKS have begun solidating their positions in the a.m. on Sunday, when clocks between Sir James Goldsmith four towns they are said to have ould be put forward one hour. and Prudential Assurance follows captured the key copper mining and Prudential Assurance follows.

HIEF PRICE CHANGES YESTERDAY

'rices in pence unless otherwise	MTM	222	+	7
indicated)	Progident Stevn	700	+	40.
IIIII CACCA /	Solostion Trust	500	+	22 .
RISES	FALLS			
RISES	Commencial Vision	124	_	7
reas. 127% 1992 £1021+ }	Commerciai omon	020	_	ō.
reas 131% 1997 £103}+ 1	Fisons	373	_	ē.
	General Accident	191	-	Ď.,
rmitage Shanks 57½ + 7½	Hawker Siddeley	527	_	ä.
batron Clark. 09 14 8	Hore Wharf	31	_	4
ourne & Hlingswith. 861 + 81	Islande Rank	219	_	•
burch 77 + 5	Midland Bank	290	-	7.
man	Metal Box	300	_	6
states House Inv 269 + 7	Description of the second	32	_	Š.,
allenkamp (A.) 186 + 8	Peachey Prop	82	_:	ě
Actornos & 157 ± 19	Dateacon	ندی	_	v
all Engineering 881 + 51	Road Jatal	217	_	
190f2ulano 55 + 5	Robb Caladon	3U	-	*
DANS / 1 147 \ 100 L C	Roppil Tre	3411	_	TO
tombani B: Chambre 040, L.O	Thom Wast	290	_	6 .
dudata e Cuaran 146 L.a.	THOUTH PIECE	911	_	iÆ
tendard & Chartrd 342 + 8 rust & Agency 150 + 10	Yarrow	480	_	19
VRThmoto & Region 146 4 K.	VATER UNERSIES	Teach.		
DIP LISTON - NA TO TO	T	Conè		
e Beerg Dfd 262 + 7	Shall Transnort	อบอ		u
TOO Chain Called F1974 1	Cuthele	210	÷	7 -`,
ree State Geduld £121 + 1	Original Control		::_	

New tap issue as MLR is cut to 10½% in package

CONTINENTAL SELLING PRICES: AUSTRIA Sch. 15; BELGIUM Fr.25; DENNARR K-3.5; FRANCE F-3.0; GERMANY DNZ.6; ITALY L.586; NETHERLANDS FI.2.6; NORWAY K-3.5; PORTUGAL Bolzo; SPAIN

BY MICHAEL BLANDEN

The Government allowed the official minimum lending rate to fall yesterday political uncertainties touched by another ½ per cent. to 10½ per cent, but stepped in with a package of off nervous profit taking in the measures aimed to slow the decline in interest rates and to discourage inflows of foreign hot money.

ment stock. Tax exemption is being removed for foreign belders of

The cut in MLR could encour- restore control over gilt-edged age the big banks to consider prices and rate. further reductions in their own

lending rates, and will bring tap to control the market since even stronger pressure on the the exhaustion of the record building societies to cut cost of £1.25bn. issue late in January. Mr. Norman Griggs, secretary-general of the Building Societies Association, said that the move-

in interest rates in the present. At present the Government is

The normal market-related in the Letter of Intent to the formula for determining MLR International Monetary Fund for would have produced an official the year ending in mid-April. It rate of 10 per cent. But the Bank has no immediate need to sell took advantage of the powers gilt-edged securities. cent. to non-resident bolders, established a week ago to suspend The staggering of the payments cutting the redemption yield to operation of the formula and on the new issue will mean that them from 12.85 per cent. gross

BY TERRY DODSWORTH, MOTOR INDUSTRY CORRESPONDENT

• The Bank of England overrode The formula was re-activated stock, if it sells well, will be the normal formula for MLR at 11 per cent. only last week, spread over a couple of banking to stop it falling by a full 1 per after a five-week period in which months and will fall mainly in

the new stock and future issues.

The new gilt-edged issue is to remove the option on new grown of 12½ per cent. Except issues of gilt-edged stocks to convert them into beater bonds priched in line with the market.

The new gilt-edged issue is to remove the option on new grown of 12½ per cent. Except issues of gilt-edged stocks to convert them into beater bonds priched in line with the market.

The new gilt-edged issue is to remove the option on new grown of 12½ per cent. Except issues of gilt-edged stocks to convert them into beater bonds. The decision, it was stated by it was also seen as an effort to Mr. Denzil Davies, Minister of restore control over gilt-edged stocks to convert them into beater bonds.

The Bank has bad no stock on present and prospective improved tap to control the market since external financial position of the

Instalments

For the first time since 1940 ment would consider "the suita- the Government stock issue is belity of recommending to member-societies a decrease in the ments. Only £15 of the £96 issue mortgage rate at its council price is payable on application, with £40 more due on April 25. However, the official caution and the remaining £41 on June over a continued downward trend 13.

uncertain climate, and just before easily on target to keep money the Budget, was made clear in supply and the domestic credit yesterday's moves. expansion within the limits set

limit the cut to only 1 per cent the flow of funds to take up the to about 8.3 per cent

cent.

MLR had been pegged at 12 per the next financial year.

The Bank announced a sur-cent, by administrative action to The move to end tax exemption prise £800m, issue of Govern restrain the fall in rates.

The Bank announced a sur-cent by administrative action to The move to end tax exemption for foreign holders it was stated.

The Bank also strongly in applied to the new issue and to dicated its displeasure yesterday future, issues until further by penalising the discount notice, The Government an market.

State at the Treasury, had been taken "having regard to the

The measure was seen as a further step to prevent build-up of foreign private sterling balances against the background of the U.K.'s commitment to run down the international reserve

In the past three months there has been a substantial inflow of funds into sterling, and while the Bank of England has stated this week that the amount of foreign buying of gilt-edged securities has been considerably less than some market estimated suggested, some dealers said that the interest had increased

Interest on the new stock will now be paid net of tax at 35 per

After allocation of the profit

Leyland to resist NEB interference in review

pay talks. Rut a rise in indirect taxes

CBI price code ultimatum and tea price rise Back Page

Inflation rate fails to improve

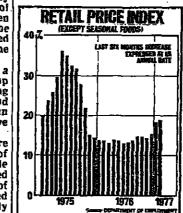
By Peter Riddell, Economics Correspondent

THE UNDERLYING rate of inflation showed no signs of improvement last month despite a probable temporary small dip in the year-on-year

The retail price index, announced by the Department of Employment yesterday, rose by 1.0 per cent, to 1741 (January, 1974 = 100) in the four weeks to mid-February, the smallest monthly increase since last January.

Consequently, the year-onyear increase slipped slightly to 16.2 per cent., compared with the 16.6 per cent. rise re-ported for the year to mid-Јапиагу.

There was no attempt in Whitehall yesterday to pretend that the corner had been



turned, since there are further sizeable price increases in the

Indeed, the underlying rate of inflation—best measured by all items except the seasonal food index except the seasonal food index over six months expressed at annual rate—crept up again, and now stands at 18.4 per cent. This compares with a range of 121-131, per cent, for most of last year. It is likely that the year-on year rate will creep up further over the next few months over the next few months-possibly by another couple of points—with an increase almost certain this month since comparison will be with a rise of only 0.5 per cent, in March 1976,

decision-making for Mr. Denis Healey. Chancellor the Exchequet, since an increase in indirect taxes would push up the retail price index at a delicate stage of the

might be necessary if Mr. Healey wanted to cut income taxes by more than about £1hn. and dill remain within the Continued on Back Page

TORIES FORCE CONFIDENCE VOTE

Urgent moves by Callaghan to win support

BY PHILIP RAWSTORNE

MR. JAMES CALLAGHAN yes- the desertion of the two terday began urgent moves to independent Scottish Labour gather support from the minor MPs, Mr. Jim Sillars and Mr. parties to defend the Govern- John Robertson, and the Irish ment against the Tory motion of Independent, Mr. Frank Maguire no confidence on Wednesday.

Election fever was already roused immediate speculation running rife among Tory MPs that moves were afoot to win yesterday as Mrs. Margaret the United Ulster Unionist MPs Thatcher grimly tabled a "no to the Government's side. confidence "motion in the Com-

ing cuts, In a hrief but tense scene in Government was ousten, once the Chamber Mr. Michael Foot, again becomes a key figure in Leader of the Commons, Labour's fortunes. accepted the Tory challenge Defeat for the Government would lead to its resignation, the dissolution of Parliament before the end of the month, and a General Election probably on April 28.

The Commons of Commons again becomes a key figure in Labour's fortunes. He has already indicated that he would prefer Labour to continue in office rather than see it replaced by a Tory Government under Mrs. Thatcher. The Commons of the Government is whether — perhaps with

Amid the frenzied voting per. ment's aid. mutations being worked out at Westminster, it was clear that Unionist Coalition, said in only abstentions by the Uister Northern Ireland yesterday: "I Unionists or the Liberals could have no confidence in the policies save the Government which is of the present Government and already in a minority of one, I will encourage the Unionist 314—315. Ministers cannot rely representatives at Westminster on the vote of Mr. Reg Prentice, to vote accordingly."

Continued on Back Page Development, who is considering his position. The Govern-

ment is also threatened with

"This is the moment of truth. past.
"This is the moment of truth. Past.
"Mr. Callaghan, who was absent It will be a very serious vote,"
the Prime Minister said in Cardiff.

Five days of intensive backstairs political bargaining are now in prospect as the Government of the Commons, called a meeting at Downing Street with Mr. Foot, the Government Chief Whip, Mr. Michael Cocks, and his deputy, Mr. Waiter Harrison.

mow in prospect as the Government prepares to defend its minority position against a determined Tory assault.

Mr. Roy Mason, Secretary for Northern Ireland, and Mr. Merlyn Rees, Home Secretary,

mons following the Govern-disclosed yesterday had been in ment's retreat the previous night secret contact with Sir Harold from a vote on its public spend-Wilson during the 1974 election campaign in which the Heath In a brief but tense scene in Government was ousted, once

April 28.

The Government could defer ment is whether — perbaps with the dissolution for a week which some help in the shape of would enable Mr. Denis Healey tougher security policies in to present a tax-cutting Budget Ulster — he could persuade the as a launching pad for the Electron campaign.

MPs to come to the Government of the country of

Wilson admits briefings on Powell speeches, Page 13

FEATURES The price prospects for The Soviet gains in Competitive angling ... Africa ON OTHER PAGES

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Zaire prepares to strike back against invasion from Angola

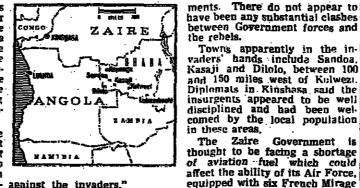
ng the toolmakers' strike over extremely delicate state, which were worth fibn. be last month. would imply implementing the in the 1975 year.

FHE ZAIRE Government was reparing yesterday for a major ounter-offensive against pine-day-old invasion of Shaba province from across the Angolan border. But, while the surgents appeared to be concaptured the key copper mining centre of Kolwezi was unaffected by the invasion.

In Washington, a State Department spokesman said r was a "fair assumption" that the invaders—said by Zaire to be Katangan exiles led by Cuban

but the indications were that the advance of the invaders east number between 1,000 and 5,000, defaulted on bank loans worth wards towards the Kolwezi area. The Zaire army has 40,000 men, more than \$400m., is estimated

and reinforce its armament be for some time, but it had not fore launching extensive action released details of troop move-



cuoan involvement. Angola They had laid minefields in some Mirares to the Government, sai has denied any connection with parts of the province, and were yesterday that, at Kinshasa the lovaders.

The invaders are thought to

had slowed considerably, while but the Government could face to produce 15 the Zalre Government, bolstered logistical difficulties in sending non-Communist by two planeloads of Belgian reinforcements to the remote arms and one of U.S. military savannah area of Western E in New York equipment, was preparing to hit Shaba.

A U.S. embassy spokesman in Azar, the Zaire news agency. Kinshasa said the Zaire Governsaid the bountry's army was rement had been moving men and grouping to "contain the danger materials into the Shaba region Mar. 18

thought to be facing a shortage of aviation fuel which could affect the ability of its Air Force, officers—were receiving logist against the invaders."

equipped with six French Mirage ical support from the Angola The agency said many of the fighter bombers to hit back at Government, but he added that invaders were disguised either the rehel forces. France, which equipped with six French Mirage there was no firm evidence of as civilians or Zairean troops, still has to deliver 11 more Cuban involvement. Angola They had laid minefields in some Miraces to the Government, said Reports on the situation in attacks to avoid engaging its delivery of arms, although Shaba were confused and sparse, Government forces. request, it would be stepping up Zaire, which last year

comed by the local population

The Zaire Government i

to produce 15 per cent, of the

\$1.7125.7195 0.89.0.59 dis 2.58-2.50 dis 9.25-9.15 dis 31.7175-7180 0.97-0.32 db

ONLOOKER

Political events cast shadow over the stock market yesterday, causing gilts to edge lower and pushing equities down-by nearly eight points at one time-from Thursday's new peak of 433.8 for the 30-Share index. Both gilts and equities began to recover following the 3 p.m. news of a further i point cut in MLR, and as the day progressed news of the new tap stock left the day . gilts ahead on But the prospect of an early election. remote, is clearly not to the market's taste at present.

Faced with a new and unexpected element of uncertainty markets could be vulnerable to profit-taking after their so, though last night gilts for Swan's balance sheet. On the week the 30-Share in should come dex is 12.7 points higher nationalisation February's trade downward pressure of interest

Sterling lost ground yesterday, moving down when New York markets opened. The gold bullion price has been firm.

Royal assent

The Government's two-year struggle to push the aircraf and shipbuilding nationalisation Bill through Parliament finally came to an end this week when the Bill received Royal assent Not all the companies involved relished the idea of state- But even if the pessimists are company that, including FMC, treble their levels of a year ago takeover, but as our table shows proved right the group should would clearly be a considerable and any tea buyer hoping for a the market for some shares has receive a cash payment for its force in the meat business. lately been very firm. The ship-building average increase since the be-around £40m in exchange for Disappointing BP ginning of the year is about 43 net loss to pre-tax profits of per cent, with Swan Hunter about £121m., or 37 per cent. leading the way up with a rise of 125 per cent. Over the same Leaking bids period the market as a whole is Two badly kept bid stories £180m. was well below market be £50m. higher at £160m. by

F.T. Ind. Ord. Index

Bourne & Hollingsworth

Hill (Chas.) of Bristol

Estates House Inv.

London Utd. Inv.

Thorn Elect. "A"

Norwest Holst.

Press (Wm.)

Sale Tilney

Govt. Secs. Index

Berjuntai

Incheape

RTZ

Judge Int'l.

Gold Mines Index

Bridgewater Ests.

THE MAJOR NATIONALISATION CANDIDATES

•	share price yesterday	share price December 31	bigh 19	low 76-77	Range of compensation ³
Hawker Siddeley	527p	449p	538p	334p	: 136p-155p
Hawthorn Leslie	60p	30p	65p	23p	- 31p
Laird Group	56½p	43p	71p	34p	· -
LOFS	50p	42}p	53p	28}p	45p
Richardsons Westgarth	44p	36p	51½p	30p	29p
Robb Caledon	80p	44p	84p	30p ·	- 97p
Swan Hunter	70p	40p	93p	30p	60p-70p
Vickers	176p	?43p	200p	110p	90p-137p
Vosper Thornycroft	90p	73p	98p	63p	72p .
Yarrow	211p	140p	225p	124p	100p

strength of the past mouth or roughly £11m. of cash into to 91p in the latter's share price product prices rose and the one had regained their poise. Hawker Siddeley and Vickers Five days and three bids later, looks as though BP is still not through the it stands at 113p: Estates House making a profit in this compeprogramme closed yesterday at 269p, up 35p titive area at 428.5, while Thursday's new more strongly. Hawker is ex- on the week. thirds in less than five months, and £85m, for its aerospace side cut and dried; by contrast Borth- for 1977 and beyond. And yet

ak represented a rise of two- pected to receive between £65m. Gilts have risen almost a for a net loss to profits of about wick is clearly operating on a disappointment on this front quarter over the same period £11m. or 14 per cent. Estimates wing and a prayer. It is still has not significantly weakened—helped for most of this week of Vickers' compensation terms buying in the market and now the share price. BP is valued by some good economic news, cover the widest range of all has 4.8 per cent. of FMC on the basis of its earnings in figures. and the continuing TOP PERFORMING SECTORS IN Development Trust, sits on a year. And in 1979, the bulk of

É	FOUR WEEKS FROM FEE	
_	Mining Finance Electricals	•
	Textiles	
9	Stores	•
	Insurance (Composite) Overseas Traders	۰
	Overseas Traders	
	All-Share Index	
		_

щ	(100 1101011111111111111111111111111111	•
t	Toys & Games	-
П	Banks	-
y	Property	-
D	Lt. Electronics, Radio & TV	•
t.	Investment Trusts	_
	Oils	_

interests

MARKET HIGHLIGHTS OF THE WEEK

Y'day

127

Change on Week

+1.54

+ 9.5

+30

+17

+70

+30

+33

+45

+40

415

-12

+14

+36

+22

+11

Swan Hunter in fact has seen week Commercial Union's offer pected growing production from fully the company's earnings its post-nationalisation outlook for Estates House Investment the Forties Field, combined with are rising rapidly. Groceries brighten considerably over the Trust (see Lex) might or might better volume and prices down- overseas are sluggish with With ship not have been scheduled to ap-stream, to provide a boost at the Europe back in the red, but the repairing no longer threatened pear first thing yesterday morn- end of the year. In fact, output U.K.—where roughly half of the rump of the group should ing, but there is no doubt that from the Forties did rise to profits arise for teams strong, now be capable of producing the world at large knew every- 400,000 barrels a day during the and the upsurge in commodity annual profits of £5.8m., against thing but the terms at least one quarter and the high tax charge prices is transforming the pri estimates of around £7.4m. for day before. And there was an indicates that the profits were many producers in Africa and estimates of around 27.4m. for day before. And there was an indicates must the promis were must be profits could top of the profits could top of t

1976/7

High

69.49

246.9

861

155

950

155

275

122

395

32

82

102 55

94

239

168

288

226

55.88

78.8

30

62

240

43

65

124

over the previous three months, demand for fuel oil increased, it

Complied from stockbroker estimates where available

CU's offer is agreed and looks ing downwards their forecasts but the opposition, the NFU 1979 rather than those of last weighty 48 per cent., within an its profits will come from proace of formal control. Unless the duction in the North Sea and Trust concurs there is clearly Alaska - thus reducing the im-+15.2 nothing that Borthwick can do, portance of the downstream +14.7 even with a revised offer of operations. +14.6 136p compared to the 97p that +14.4 the Trust is prepared to put up. Tea party Plainly, Borthwick has noth- Sri Lanka's recent Rupee reing to lose by a last desperate valuation of almost a fifth

pect of more than £3m. profit on lower: certainly the boom in activities, 4.7 chance to take up something largely boiled over. But com-0.2 like a sixth of the equity in a modity prices are still roughly

Like Shell a week earlier, need for far higher working BP's 1976 results came as a capital requirements in future: disappointment. Net income at Brooke Bond's stocks could well tumbled out into the open this expectations. Brokers had ex- the middle of this year. Thankthe compensation terms is still day when Thomas Borthwick for the slower performance £38m, pre-tax this year, drop-shrouded in uncertainty but popped up with an offer for probably lies with the down-ping the 1976-77 p/e to just they are expected to bring FMC following a rise from 36p stream operations. Although over 6, fully diluted.

In sympathy with Gilts

Trend in interest rates

Compensation hopes

Expansion plans

Bid speculation

Speculative demand

Bid hopes

Strength of bullion price

Proposed capital reconstruction

Rothschild Inv. 200p a share bid

Despite disappointing results

Bid from Commercial Union

BSR bid of 25p cash per share

Dept. of Trade investigation

Lifting of div. restraint hopes

Rights issue/Inc. div. forecast

Consumer spending hopes

Nationalisation comp. hopes

T. Borthwick/NFU dev. bid battle

Exempt'n. from dividend control

Spring growth

BY JAY PALMER

SEFORE THURSDAY'S modest For this reason, many large downturn, Wall Street was institutions appear to have looking back on five trading stopped their rush towards days of uninterrupted gains that cash liquidity at about the added up to a respectable 25 current 10-15 per cent level. point rise in the Dow Jones Much of new funds are still Index. Monday's rise of over flowing into the debt rather 101 points was the market's than equity markets at the best daily advance since late moment but all the signs last Autumn and trading volume suggest that money man during this "Spring" rally re are now taking a fresh, if still mained strong enough to hint cautious, look at the many that the bull trend need not be bargains identifiable. a flash in the pan.

were in fact, nowhere nearly hold the net purchases of so bad as once feared.

Although some argue that equities steady. It was all part levels. elements of economic data remore conservative investment future stemming from rises in leased in recent weeks can be stance that involved purphents future stemming from rises in interpreted to brighten the first stance that involved purchases quarter, the real strength in this of well rated debt, high diviupturn lies not with history but dend equities and indexed more with the ever present funds (trusts consisting of expectation that the second three months of the year will indices). mark a strong economic upturn.

As a result, brokers are revis-

quick return to historic costs i

sumers are now accepting the

U.K. INDICES

Gold Mines 132.7 132.9 132.6

GRANADA

Mar. Mar.

Average week to

(Durable)

going to be disappointed.

MOST JOYS and woes of the from 5.9m., but the final was

FINANCIAL TIMES

end of last year were R429.6m, revenue from Impala had and the close yesterday was account of any pl.

Govt. Secs. 68.89 66.73 65.79 (£287.2m.) against R167.9m. at reached R3.1m., while total \$149.875 an ounce. cost increases. fixed interest 67.62 65.81 65.21 the end of 1975, while General receipts from platinum interests

expressed as far back as last around 30 per cent. of its tinues to firm it should do so than had been ex July, but it was paid on an in-income from gold mines, which gradually, keeping intact the development start 148.31 141.27 140.74 Creased capital of 61.1m. shares, include Hartebeestfontein and steady industrial demand. Cons. (Non-Durable) 157.18 151.94 151.93 was paid on 58.1m. shares. Still. In the six months to some way to counteracting the ing environment; the total payment of 36 cents December, Anglo-Vaal's net increasing costs of the mines, however, is less than the 42 cents paid profits were R6.7m. (£4.5m.), Inflation has already forced a production continuing 1975, as cover was increased barely changed from the R6.5m. change in the budget of develop-latest statistics for the greater work in the same period of 1975 many costs for Dealtread a new her of Mines single. while the interim of 12 cents Loraine. Financial Gp. 142.59 133.53 131.32 to provide for the greater work in the same period of 1975, ment costs for Deelkraal, a new ber of Mines shows 20-Year Govt. 54.31 52.16. 51.16 dustrial subsidiaries.

BY PAUL CHEESERIGHT

international economic scene maintained at 120 cents (80.20). eventually pass through the making a total payment for the doors of the major South Arican year of 210 cents, the same as attempt. But the Trust has looked to deter the buyer's at mining finance houses, so exten- in 1975. + 7.1 shown no sign of being even this week's tea auctions in sive are their interests. Gold General Mining's earnings per remotely tempted by the pros- Colombo and prices moved remains the base of their share were 415 cents last year its holding in FMC, or the tea shares in London has now diversified strongly into base net income, reflecting the metals, energy resources and greater spread of interests, rose industry.

They have the sort of from R32.5m the year before. resilience which enables them By contrast earnings per to remain solid and unshaken share at Unicorp rose last year at times of economic crisis, con- to 64 cents from 60 cents, in tinuing to invest while await- 1975, but the growth in net ining better times. The most come followed a predictable powerful of them all is Angle pattern, given the consolidation American Corporation, but of subsidiaries, climbing to second in the strength of its R56.8m. (£38m.) from R34.8m. resources is the combination of in 1975. Federale Mynbon, General But Unicorp last September

Mining and Union Corporation, made some calculations which groups have tightened over the the figures of the two years. past year. Federale Mynhou They worked out that had the represents Afrikaans financial subsidiaries which have now interests. It holds 71 per cent, been consolidated been included of General Mining. But General in the 1975 figures, group net Mining and its associate Sen-earnings in that year would have trust hold 50.1 per cent of been R82.78m. On that basis the Unicorp, which last autumn 1976 earnings are R5.9m. down Investments and brought into its fold as sub- The main cause of the fall sidiaries numerous industrial was the decline in dividends

1975 unrealistic.

85.78 50.35 49.86 also an increase in the capital cents.

shares

NEW YORK, March 18.

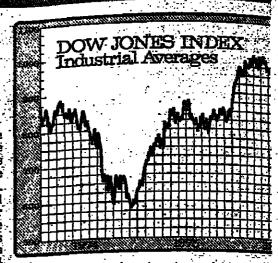
but they have after 440 cents in 1975, while in 1976 to R78.3m (£52.3m.)

The links between these three allow some comparison between

dependently. But the changes, is offset by greater income from the bullion market. The gold costs had rise best seen in the growth of the 46.8 per cent. stake in price declined to a 1976 low of (£83.5m.). The their net assets, make com- Impala Platfaum, where lower \$104.125 an ounce on August 31 last September in parison of the 1976 results with capital expenditure has resulted and then hardened to \$134.625 It is likely that a: in higher dividend payments by December 31. Since then the continue to creat Unicorp's net assets at the By September Unicorp's market has been even firmer latest calculation.

Industi. Ord. 429.4 410.2 410.5 Mining's were R712.1m. in 1975 came only to R1.7m. (£476.1m.) against R294.9m. The gold problem will also

during the year to 8.3m. shares Anglo-Vaal's first half coin. The chairman of Deelkraal, sive months.



swing to no-risk investments moving, could steps too far and that we will flation. a flash in the pan.

This morning, while Wall Street is plagued with an unseasonal snow storm, it is indeed ironic to note that most traders and analysts attribute the upturn to a growing belief that the economic disruptions of the unusually severe winter weather were in fart nowhere nearly studies now available confirm steps too far and that we will flation.

Studies now available confirm shortly see an inevitable swing There is a confirm that we will flation.

Studies now available confirm shortly see an inevitable swing There is a confirm that we will flation.

Studies now available confirm shortly see an inevitable swing on the side steady move to during the last quarter of 1976 lines of the market are quickly would alert the pumped into the large number and result in the confirm of the inexpectation of the market are quickly would alert the pumped into the large number and result in the confirm shortly see an inevitable swing There is a confirm shortly see an inevitable swing There is a confirm that we will flation.

Studies now available confirm shortly see an inevitable swing There is a confirm that we will flation.

Studies now available confirm shortly see an inevitable swing There is a confirm that we will flation. on p/es of 6 and the "glamours" at a seasonally now way below last year's rate of 24 per-

> But all the hopes about the will spark off industrial production figures. still further increases in consumer debt levels and so on hide the market's continuing conthat market cern over the possibility that President Carter, in Many now believe that this enthusiasm to get things Friday

INDUSTRIA

Power from diversity

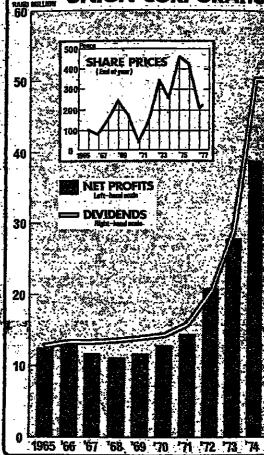
UNION CORPORATION

from the gold mines, and gold Both Unicorp and General provided in 1975 over half of Mining have announced their Unicorp's earnings Gold income preliminary figures for 1976 in 1976 was R6m, lower than in this week. The results testify 1975 at R11.2m. /The group's to the latent strength of both mines include Winkelhaak and

groups, which, in spite of the St. Helena / cided with a period of depres. Mr. R. A. Plum ownership changes, operate in- To some extent this shortfall sion and gradual recovery on his annual state.

Dealings mkd: 8,274 7,358 7,038 of 24 cents (16p) was precisely Consolidated Investment, an houses, although they are run was because FT ACTUARIES in line with intentions other mining house which gains anxious that if the market con-rapid completion

All-Share 179.05 172.44 171.48 ing capital requirements of in- The interim dividend is main-producer coming on stream in put in Februar. tained at 25 cents (16.7p). The 1980 under the control of Gold ounces was the



The gold problem will also for the 1977 results of both the year compared w The final dividend at Unicorp have affected Angla-Transvaal gold mines and the mining R24.3m, but some

The rise in the price goes In spite of the a At General Mining there was total payment in 1975-76 was 105 Fields of South Africa and Cou- December 1975. T solidated Gold Fields.

TV Radio

8.55 a.m. Mister Men.

Marine Boy. 9.35 Robinson Crusoe. 10.00 indoors Outdoors. †10.22 Zorro. †10.50 "Our Relations," starring Laurel and Hardy. 11.58

Weather.

12.00 The Boat Race in Grandstand: Football Focus (12.10
p.m.); The Boat Race (12.40)
Oxford v. Cambridge; Racing
from Chepstow (1.35, 2.05,
2.35); Fencing (1.55) Martini
International Epee Competition; Rugby Union (2.55)
Scotland v. Wales, and at 4.30
Ivalend v. France (high-

Northern Ireland—2.55-4.30 p.m. Rugby Union: Ireland v. France. 4.30-4.45 Rugby Union: Scotland v. Wales. 5.00-5.05 Scoreboard. 5.40-5.45 Northern Ireland News; Weather. 11.55 News and Weather for Northern Ireland.

BBC 2 7.40 a.m. Open University.

2.40 p.m. Saturday Cinema: "Western Union," starring Robert Young and Randolph 4.45 Look Stranger.

6.00 Open Door. 6.30 Sight and Sound in Concert joins Radio 1 for rock music with Paice, Ashton

2.15 and 2.45 from Newcastle; International The: West Centre Hotel, London; 3.50 Half-time Round-up; 4.00 Wrestling; 4.50 Results Service. 5.05 News from ITN. Wrestling; 450

11.30 Special Branch

HTV Cymrafffalos—Ax HTV General

Service except: 10.06-10.01 a.m. Deg Ar

Fore Sadwin/Ten on Sainday. 10.4511.30 Mini Mawr. part 1. 11.55 Sport 5.
11.30 Mini Mawr. part 2. 12.00-12.39

p.m. Jam. 5.15 Happy Days. 5.654.15

Carrog Filidir.

order v. Cambridge, fasting from Capping 185 Agriculture vision and the property 185 A

WESTWARD

RADIO 3 464m, Stereo & VEF

up; 4.00 Wrestling; 4.50
Results Service.

5.05 News from ITN.

5.15 The Muppet Show.

5.15 The Muppet Show.

5.15 The Muppet Show.

5.15 The Muppet Show.

5.16 Celebrity Squares.

7.19 New Faces.

7.20 New Faces.

7.20 New Faces.

7.31 Selebrity Squares.

7.32 a.m. Music for Gultar.

7.33 All You Need Is Love.

1.30 The Collaborators.

1.32 Each Stranger.

1.33 Each Stranger.

1.34 Sports With Breadan Poster.

1.35 Each William Dollar Man. 6.15 New Faces.

1.35 Date Call. II.35 Poster.

1.36 Each Stranger.

1.37 Date Collaborators.

1.38 Each Sport with Breadan Poster.

1.39 All You Need Is Love.

1.130 The Collaborators.

1.225 a.m. Close: Tony Bridge mediates on Old Masters.

1.23 Each Sport with Breadan Poster.

1.24 Each Man. Sports Brank. II.35 Poster.

1.25 Each New Faces.

1.36 Each Call. II.35 Poster.

1.30 The Collaborators.

1.30 The Collaborators.

1.31 Each The Muppet Show.

1.32 Each Close: As Radio 2 40 News and Poster.

1.35 Each New Faces.

1.35 Each The Late New Faces.

1.35 Each The Late New Faces.

1.35 Each The Sport With Breadan Poster.

1.36 Each The Muppet Show.

1.37 Each The Muppet Show.

2.38 a.m. Music for Gultar.

3.39 All Post Faces.

3.40 All Post Faces.

3.41 Each The Sport With Breadan Poster.

3.42 a.m. Each Sport with Breadan Poster.

3.43 Each Close: As Radio 2.

4.45 a.m. Be A Sport With Breadan Poster.

4.45 a.m. Each Plain Sailing. 10.25 Look Andrew College And

The price trend augurs well Deelkraal spen.

Street. 11.30 Mertte Melodies. 12.00 The Mostr Gaine IS1. ILM Sports Desk. sports news. 215 The Supersonic. 5.08 p.m. Ulsbur Sports Tiles Ray Moore with The Lat Show IS1. 2.30 Saturday Scene IS1. Including IZ20 News. 12.51.12.53 a.m. 11.30 The Robbid Moore The Streets of San Francisco.

The Streets of San Francisco. s.s London Broadca

LONGON The Processor Frame application and 94.9 VHF Sendage and hollows and hollows the send of 17.00 celebrates and 17.00 celebrate

vestors who are prepared to let

someone else manage at least

part of their portfolio, one or

The blue chip of the conglo-

merates, Thomas Tilling, has, in

fact, produced earnings growth

over the past decade well in

excess of the industrial aver-

age. Phillips and Drew calcu-

growth has been 18.7 per cent.

compound annually, compared

to 12 per cent, for industry

Hanson Trust is expected to

follow up its 59 per cent profits growth in 1976 with a further

20-30 per cent. rise in the current year. But Hanson is a

high performing company that

while others are devoted fans.

is BET, lying at the opposite

end of the glamour spectrum to Hanson. The history of earn-

average but at least it has been

reasonably consistent and the

yield is more than two points

above the industrial average.

ings growth has only

The other major conglomerate

8.6 some investors are nervous of,

6.7 late that the earnings per share

generally.

Je Minista

Your savings and investments

Some havens for SAYE

clos twee Setudes.

ile figure inflation is with date of death of the SAYI

ed National Savings cons still represent a safe solid ium-term intestment for smaller investor, despite strong recovery in the ty and gilt market.

ie index-linked SAYE ract provides investors with gular savings medium, but ump sum bond—the indexed National Savings Certies Retirement Issue-is available to those investors

od for the SAYE - where SAYE office. INION CORPORATI

YESTERDAY'S news annuity payments already made the investor does this himself, the annual inflation rate is would be paid into his estate running at 16 per cent. In addition the estate would stors may well feel that receive the current value at the

ict a rate lower than 13 Basically there is one main and to be paid for. This return on

	by investing the money in a
1	bank deposit or building society,
•	the return is not guaranteed
C.	over the next five years.
	But investors interested in
_	Dar ingestore interesten in

for ever. Even the contract.

But investors interested in accilion of the Exchequer What advantages does this this type of scheme must other optimists will not scheme offer the investor? remember that guarantees have cent by the end of 1977. In one subsidiary consideration in the outstanding balance offered conditions the index- using one of these schemes. The by the best scheme run by

		Cost of £20 per month
Company	Plan	£
Equity & Law	. Protector Bond	1,055
Cannon	Inflation Bond	1,100
M & G	index Linked Bond	1,070
Trident Life	Capital Protection Bond	1.100
Reliance Mutual	Life Annuity/SAYE	1,060

ement age of 65 for men chief advantage is that the Equity and Law is only 51 per 60 for women. But some money to pay the contributions cent. net of basic rate tax. companies have taken is available at the time when Investors can get 7.8 per cent. antage of the popularity of these contributions are due. The net of basic rate tax if they put SAYE contract to offer plans investor pays out the lump sum the money in a building society reby investors put down a and then can forget about and withdraw £20 a month. But p sum which will pay the having enough money available the building society rate is The annuity payments are made would be as low as 51 per cent. nese contracts are simply direct to the investor's bank is doubtful. - the contribution monthly bankers order to the whether taking out one of these schemes in preference to doing-

The life companies would it-themselves will be worthwhile sity after deduction of basic have been prepared to make the financially and if not whether entrepeneurs tax on the income portion payments direct to the SAYE avoiding the administration ifficient to pay the monthly office thereby short circuiting chore compensates for the crisis developed, they found it indefinitely? The main reason ribution. The companies the administration completely, shortfall. The table shows the confined themselves to But the National Savings companies pting sums that will pay Department for some reason scheme and what they are maximum contribution of was not prepared to allow currently charging for per month, it not being investors and life companies to investor aged 35 to pay the £20 th while to accept lower do this.

The minor advantage is that Cannon Assurance scheme guarthe investor die the return on the uninvested antees net annuity payments ng the five-year period the portion, while payments are should the standard tax rate

They were the coming thing in the late sixties and early seventies. So much so that the Financial Times ran a major feature on "The British Conglomerates" in February 1972 and

Of course, those kind of

The fashion for conglomerassets, selling off some or all of 20 per cent lower. them and pruning back the Why does the discount peroriginal operation. But the sist? Has the experience of entrepeneurs overextended Stater Walker and Jessel put **Poor month** themselves and, as the financial investors off conglomerates impossible to dispose of the is probably not the memory of for units mass of companies they had those past disasters. After all,

B.E.T. and Thomas Tilling (two net worth, for instance, Remarkably net new sales of volatility. average; after a peak of 120 pick his own investments. If he also because of a disappointing to be more signs of interest at trust annual.

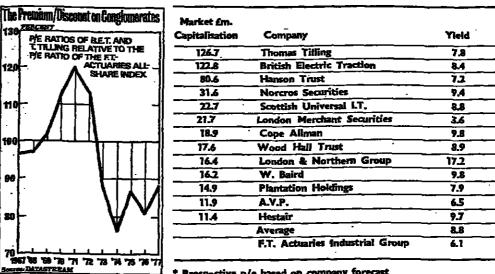
"Over the past five years, such companies have provided five out of the 20 best performing shares on the British market, with gains ranging from the 1,000 per cent. plus of Triumph Investment Trust and Slater Walker to the 500 plus of Jessel Securities and Hanson

"Clearly this school of financial entrepreneurship is one which the City and ultimately, therefore, also British industry is going to have to reckon with much more seriously."

aggressive financial conglomerates have all but disappeared. The City did indeed have to reckon with them more seriously for a while, but only because they were at the centre of the City crises between 1974 and 1976. Of the four companies mentioned, two have gone into liquidation and one is penny stock-a shadow of its former self. Only Hanson Trust has retained something of its former glory.

Survivors of the storm

By JAMES BARTHOLOMEW



trusts.

the survivors are much more DESPITE THE upsurge in the markets have a tendency to bail Savings is taking more than its As a result of this traumatic conservatively run and it is U.K. market with institutional out. Certainly this is happen- fair share of the cake.

in 1971, the p/e relative fell invests in a conglomerate, he is, £5m. fall in total sales to this stage. For the record.

back to only 76 in 1974. And to a large extent, handing over to remain as long as fund now it has settled in the 80's the job to someone else. Shares managers prefer their own to be at even more of a discount indicating that these two con- in Hanson Trust, for example, judgement. But this does not than the majors. Again this is glomerates are selling at a are really a stake in the exper-mean that there is nothing to go a reflection of the preferences discount of 10 to 20 per cent, tise of Sir James Hanson rather for. In contrast to investment of the fund managers—preferconvenient haven for a to pay the SAYE contributions, few months though whether it came to the U.K. in the late

to the market generally. As for than a stake in any particular trusts, the conglomerates offer ences which need not apply
to the market generally. As for than a stake in any particular trusts, the conglomerates offer ences which need not apply
to the market generally. As for than a stake in any particular trusts, the conglomerates offer ences which need not apply
to the market generally. As for than a stake in any particular trusts, the conglomerates offer ences which need not apply
to the market generally. As for than a stake in any particular trusts, the conglomerates offer ences which need not apply
to the market generally. As for than a stake in any particular trusts, the conglomerates offer ences which need not apply
to the market generally. As for than a stake in any particular trusts, the conglomerates offer ences which need not apply
to the companies in the table, the industrial activity. The un- an above average yield and necessarily to the individual
table to the companies in the table, the industrial activity.

The annuity payments are made would be as low as 51 per contributions. sixties. The emphasis here was average yield is 44 per cent. popularity of conglomerates there is no reason why the earn- investor. But where some of on finding companies with higher than the industrial aver- could thus have parallels with ings and dividend growth the smaller conglomerates are

year temporary annuity account and he arranges for a Investors have to decide undervilued age and the average p/e ratio is the unpopularity of investment prospects should be regarded concerned, the need for pro-

any less favourably than that of fessional advice before taking The discount can be expected industry generally. So for in- the plunge must be emphasised. £23.2m. It is usual for re-groups are still reporting that purchases to increase when the income funds are their best market does well because unit- sellers and that March does not holders whose nerves have look like being a good month. been rocked by previous bear It is also thought that National

experience, investors turned reasonable to believe they have investors apparently looking on ing at the moment, but it I received a number of against conglomerates in a big learnt something from the mis- the optimistic side, the mood seems to be more pronounced inquiries about Synergistics The accompanying chart takes that were made. The aver- of euphoria does not appear to than in the past-probably International's unit trust data shows how the p/e ratios of age ratio of borrowings to have spread to the unitholder, because unitholders dislike this week, following last week's What is more report. The firm may be conof the traditional industrial is down to a reasonable unit trusts amounted to only surprising is the dearth of new tacted at 119-121, London holding companies which have 64 per cent. The reason for the £2.9m. in February, partly as a investment for, even if unit Street, Reading, Berkshire, and survived the go-go era) fell discount now lies rather in the result of a steep £3m, rise in sales generally follow one step has just produced the 1977 away compared to the market desire of the fund manager to repurchases to £20.2m., but behind the market, there ought edition of its mammoth unit

exceptions to the rule

THE world and his wife for overseas traders, the number tion? Or because, in times of

les to raise their dividends made. n making rights issues, con. This is, of course, to take a amount.

ing or in special cases when view which will be proved or No final answer is possible

n a profits downturn. m for their sector

'xcluding the new provisions control has prevented distribu-

ation Life

ayout

the companies reporting to A number of companies are on capital. Financial Times lifted their record as saying that they would If the former is true—and it lends by 13.9 per cent like to liberalise dividends but certainly is for a number of

its, abroad. Previous con dend norm for the sector is such companies would probably ions had permitted com advantageous, have mostly been have maintained dividends or

cing bids, or in recovering disproved by this time next year. Comparisons from the past are he purpose of the concess that without dividend restraint imputation tax. All that can is was to help companies dividends would have risen be said is that this year dividends would have risen be said is that this year dividends would have risen be said in that the purpose of the concess to the purpose of the concess to the purpose of the concess to the purpose of the concess that without dividend restraint imputation tax. All that can be said in that the concess to the concess that without dividend restraint imputation tax. would otherwise have been much faster. It is certainly true dends will be one to two points disadvantage because their that dividend cover is now much above 10 per cent—on a conseridends yields were below the higher than it was some six vative estimate. years ago. But is this because

London Gazette on March 29. Creditors not to make an in the total returned to policyhold- in the pound because of the exers to 64p in the pound and the penses involved in the actual ERE IS good news for Nation liquidator is still standing by distribution. The portfolio left e policyholders this week in the original forecast that the to be liquidated consists of what at Mr. Gerry Weiss, of Cork ultimate return will be 75p in is euphemistically described as lly, the liquidator of the comthe pound. Investors have had tertiary property. The liquidatny is making a third interim to wait 12 months for this paytor is charged with getting the
yment next month of 11p in ment, but by now they should best possible value on the assets
pound. If the administration be accumulated to these kind and since he is operating in a

eps to schedule, it is hoped of delays. send out the cheques on One cannot blame the liquids his time in getting the best ril 21-22. The notice of the tor for this delay. He has been price. yment will be given in the instructed by the Committee of

ACT before 5th APRIL

to claim tax relief now

If you are a family man or woman and can pay your first year's premium for

ws that under the Wages and of companies who are already extreme inflation, company dirmes Policy, dividend pay known to be taking advantage of ectors have voluntarily opted ts by U.K. companies are the concessions this year, should for greater protection and ted to a 10 per cent, increase raise the average dividend bigger retained earnings to the previous year. Yet, last increase to 11 to 12 per cent. snance next year's working

operating

contribution.

monthly

year before the total in have so far been unable to do well-known market leaders-on se had been 45 per cent, so. Some of these, as GEC and the basis of historic cover patin 1974 7.2 per cent.) The Inchcape have done, may find terns dividends could have between rule and fact occurs new loopholes, and this would increased by as much as 25 per Fine rules.

But leaving such possibilities the past five or six years. But he latest of these concessions, on one side, most analysts are for other companies—and again the latest of these concessions, on one side, most analysts are for other companies—and again he latest of these concessions, on one side, most analysts are for other companies—and again he latest case this looking for a lower rate of they are legion—the figure of 10 per cent, has proved a burden, added a restraint companies they point out that the majority Atthough intended as a maximal derive something like of low yielding companies have mum increase it has become a per cent, or more of already taken advantage of the norm which companies fall a recovery provisions; that rights below at peril of disfavour in the proportion of their issues where a lift to the divite market. Without control is, abroad. Previous con, dend norm for the sector is such companies would probably raised them by only a small

More difficult to corroborate or confused by lower rates of inflarefute is the entrenched view tion and by the introduction of

CHRISTINE MOIR

This latest payment will bring terim payment of less than 10p seller's market he has to bide

NEW: Midland Drayton High Yield Units

The objective:

An income 50% higher than the ordinary share average, with scope for capital growth.

*Represented by the yield on the Financial Times-Actuaries All-Share Index

Investors who seek high income, while vishing to protect their capital from inflation, face a

Many forms of investment offer attractive levels of interest, but no prospects of capital growth to help compensate for inflation.

Ordinary shares, on the other hand, offer the possibility of capital growth but, very often, less

It is to meet this situation that Midland Drayton now offer a unit trust that has growth possibilities from investing in shares, but is designed to provide a considerably higher income then most ordinary share portfolios.

YourIncome

The declared aim of the new Midland Drayton. High Yield Unit Trust is to provide a gross income at least 50% higher than the yield on the F.T. Actuaries All-Share Index, which on 15th March 1977 was

£5.59% p.a.

when considered appropriate.

The Managers plan to achieve this aim by investing mainly in a wide range of high yielding ordinary shares which they judge to have good long-term prospects of maintaining or increasing dividends. Only a small proportion of the fund will be invested in fixed interest stocks,

As with any investment in ordinary shares, the income may vary from year to year according to investment conditions, but can generally be expected to grow in the long term. Other investments may offer a higher income now, but how many of them offer the prospect of a growing income?

Your Capital

Although high income is the prime objective, capital growth possibilities will also be sought. Funds will be invested in the shares of companies which the Managers consider likely to increase their earnings, thus enhancing their investment merits. That is why an investment in this unit trust

offers scope for some capital growth, at a time when inflation is eroding the value of money. What is more, the risks associated with stock market investment are reduced by the trust's wide

spread of investments: a much wider spread than most shareholders can afford.

The price of units and the income from them can go down as well as up.

Distribution Units. If you choose these, you receive income not of heads not text twice yearly, on 15th May and 15th November. The first distribution will be used on 15th November 1977. Accumulation Units. If you choose these, not income is rainvested. Tax Vouchers are issued to all unitholders. Buying and Selling. A contract note will be issued on receipt of the application form and you will receive a unit cartificate within 42 days of paying for your units. Units can be bought at any timest the ruling offer price or cashed at any time at the ruling bid price. In which case a cheque will be sent to you within a few days of receiving your renounced certificate. cestificate. Prices and yield are published daily in leading newspapers.

term the trend should be upwards, but you must be prepared to invest for a period of some years.

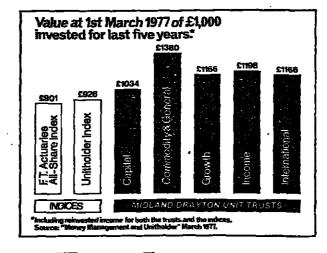
Proven Performance

The Managers are confident that in the long

The Trust's investment managers, Drayton Montagu Portfolio Management Limited, have wide experience in the management of unit trust, investment trust, pension fund and other portfolios.

There are five other Midland Drayton unit trusts and four of them rank among the top 30 of all unit trusts for growth over the five years ending 1st

As you see from the diagram, all five Midland Drayton trusts have outperformed the U.K. share market (measured by the F.T. Actuaries All-Share Index) and the average for all unit trusts (measured by the Unitholder Index) over the same five-year period.



How to Invest

You can purchase units in the new High Yield Trust for any amount from £200 upwards. Simply fill in the coupon and return it to us, or hand it in at any branch of Midland Bank, Clydesdale Bank or

If you already own shares, and find that our yield promises a better return than your current portfolio, you should consider our Share Exchange Scheme. Provided that each of your holdings is worth £300 or more they can normally be exchanged for units on advantageous terms. Just tick the box provided on the coupon and we will send you the appropriate details.

Charges. An initial service charge of 5% is included in the offer price of mits. An annual service charge of \(\chi_0\) of \(\theta\) of the value of the Trust Fund is deducted from the Trust's gross income. Commission of 14% will be paid to recognised agents.

Management. The Managers are Midland Bank Group Unit Trust Managers Limited, a subsidiary of Midland Bank Limited and a member of the Unit Trust Association.

Investment Management. Drayton Montagu Portfolio Management Limited. Registrars. Clydesdale Bank Limited. Trustee. Royal Exchange Assurance. This offer is not open to residents of the Republic of Ireland.

Midland Drayton High Yield Unit Trust

MIDLAND BANK GROUP UNIT TRUST

Application Form

To: Midland Bank Group Unit Trust Managers Limited, Courtwood House, Silver Street Head, Sheffield, S1 3RD, Tel. 0742 79842. Reg. Office 27/32 Poultry, London EC2P 2BX. Rrg. No. 933857, England.

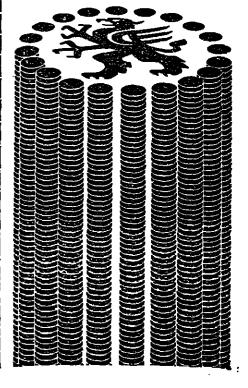
l/We enclose a cheque payable to you for: for investment in Distribution Units
Accumulation Units
Itick which)
of Midland Drayton High Yield Unit Trust at the
price ruling on the day you receive this order.
(For your guidance, the price of units on Thursday,
17th March, 1977 was 51.6p.)

Surname (Mr., Mrs., Miss) Forenames in full

I/We declare that I/we am/are not resident outside I/We decisive that I/We amfare not resident outside the Scheduled Territories and that I/We amfare not acquiring the units as the nomineets) of any person(s) resident outside these Territories. (If you are unable to make this declaration it should be deleted and the application lodged through a Bank, Stockbroker or Solicitor in the United Kingdom).

Date

(in the case of joint applicants, all must sign) Please send me details of your Share Exchange Scheme ☐ (tich if this applies)



the Drummond Life Assurance Bond before April 5th you may be able to claim a whole year's tax relief of up to 17%% which would otherwise be lost. Then you may continue to save monthly. All profits are free of all taxes for your first a year? or £86.50? The maximum dependential will receive a tax free. Both a hosbend and wille can take out you are permitted to kneet in this capital sum equal to the bid value of a plan for up to £133 a year, However a the units elecated to the policy. If it is wife may not take out a plan for the basel, of her husbend. The basel of his units in a normal savings shown before it would have grown to society even at least £1097.50. Assuming the value of his units in a normal savings plan had risen by 8% his dependents would receive £1819, as this plan is tax example the equivalent to an 8% growth would be \$12.4 % and therefore the dependent would receive £291 free of all taxes.

What happens to your money? The Drummond Uris Assurance Bond is invested in Drummond Uris Funds in two weaks as prescribed by the Trustee.

Eligibility. The plan cannot be part of the bid value of a plan for up to £133 a year. However a plan for up to £133 a year. However a plan for up to £133 a year. However a plan for up to £133 a year. However a plan for up to £133 a year. However a plan for up to £133 a year. However a plan for up to £133 a year. However a plan for up to £133 a year. However a plan for up to £133 a year. However a plan for up to £133 a year. However a plan for the baseling of her husbend.

About the Drummond Assurance Society—This is a Friendly Societies and the Friendly Societies and the first plan for the units of the units in a normal saving plan had risen by 8% his dependents of an 8% growth would be £1819, as this plan is tax.

Tax Relief, At present it is possible to sapped by the Requision for the plan for the units and the first plan for the units at the units at the units elecated to the policies of the units in a normal saving plan for the units elecated to the policies of the units in a normal saving plan for the units elecated to the units at the units elecated to the policies of the units and the first plan for the units elecated to the policies of the units and the first plan for the units elecated

free of all zores.
What happens to your money? The brummond Life Assurance Bond is invested in Drummond Unit Funds in two ways as prescribed by the Trustee investment Act 1961. Half of the money available for investment will be placed in Government accurities which at the present time are showing yields of up to 13% or more. The other half will inflect investment in an exempt will inflect hivestment in an exempt will inflect be a subject to members include the MBG Pension Essempt Fund, The Schlesinger American Essempt Fund or the New Court Beampt Trust. Alternatively you can

Exempt Trust. Alternatively you can elect to place your entire investment in Government securities. Any investments can go down as well as up. Other benefits, There will be life cover 7½ times the armost prepium or the value of the tables at the time of death, whichever is , the greater. Expenses are kept down through this plan and up to 95% of the premiums are invested over 10 years (this % is slightly reduced for mambers over 40).

On costs to siter 10 years your

dependants.

Eligibility. The plan carnot be pur-cheed by everybody. It is designed in produce a tax tree fund for the benefit of a widow or dependent childrens.

Complete the application form below and tend it with your chaque for the first year's premium plus a membership a fee of £1 to the address shown. You t may take out a plan for either £98.50 or £133 a year.

Elinance and the family

Usage in paying debts

BY OUR LEGAL STAFF

For the past 27 years I have paid all my accounts on the last week-end of the month. My newsagent has now printed on his accounts " Accounts due seven days after rendering." Has this any legal force?

The annotation printed on the You and your co-executor accounts would normally have should now execute an assent At what stage can I drop a case Capital gains the effect of making that pro- (under hand) vesting the I am bringing against vision one of the terms of your property in trustees (for ex- somebody in court? Can I go contract with the newsagent ample yourselves or yourselves to my solicitor and say I However it could be that the and your sister). The income only want a settlement and do long course of usage in your will be trust income which not wish to pay more case may have displaced the would normaly be paid under than a certain sum? printed term and replaced it deduction of tax to the benefiwith the system which has been ciaries (in equal shares). Each operated for so long. In prac- beneficiary would then make tice it makes little difference appropriate payments or claims whether you pay on or after the for rebate of tax according to due date where the amount of his or her circumstances. the debt is small enough to make two or three weeks' interest too Property left to small a sum to be worth Property

Assets after a divorce

When you provide answers to the question of the division of income and capital assets in cases of separation and divorce, are the amounts quoted net of tax? Are they fixed at the time of the decision by the courts in relation to. say, the income of the husband at the time?

Normally amounts quoted are lutely or in the form of a life gross, but it depends on the interest, no capital transfer tax facts stated in the query to is payable. Incidentally as the building societies, but is now given. Amounts are fixed as at cottage had become the main reinvested in a huilding the date of a court hearing, but residence of the surviving may be varied subsequently on spouse, it would not attract tax at 35 per cent. Is a change of either party's cir- capital gains tax on his/her cumstances. If a spouse has an death. income which varies considerably, the court will make the any, the court will make the best estimate it can to average Establishing a these out.

Executors and real property

My brother and I are executors of our late mother's estate, left to us and to our sister and we have dealt with all the assets bar the freehold pro-

perty, which we propose to let. What needs to be done about the deeds? For tax purposes must we each return a third of the capital allowances etc or is there a simple procedure?

spouse

My wife and I jointly own a house which is worth about £50,000 and I own a cottage worth perhaps £10,000. which, we realise, would attract capital gains tax, if sold. If either of as were to die, the other would probably move Into it. Can we reduce capital transfer tax by each us leaving his/her half of the estate to the surviving spouse in trust for our sons?

On property left to a spouse, however much and either absothe relevant reply is law now stands, if the holiday

loss

The quotation of some shares I hought two years ago has been suspended and a receiver has been called in. Do I register a capital loss, or await an announcement by the

There seems no point in try-

have some fairly good idea the size of It.

You can always withdraw proceedings at any stage by serving a notice of discontinuance and same tax year? paying the costs of the Rules of the Supreme Court. You can give a solicitor instructions such as you envisage: but a solicitor cannot of course Income of . commence proceedings unless they set up an arguable claim.

Distribution to children

My mother died three years ago, leaving £12,000 in trust for me and my two minor the age of 21 as tenants in equal shares." The money wa originally invested in two society. I was advised that as deducted, there was no need to providing the purchase money abroad notify the trust to the tax is not so and that another l5 per ceut. should be paid Do you agree? Would it be advantageous now to distribute £115 gross to

ceived is puzzling.

ing to establish a loss until you in relation to the building received his letter telling you columns. All inquiries will be

paid to the trustees of discre- if that 30-day time limit has tionary and accumulation trusts already expired, you should were excluded from the compo-write at once.

sile rate arrangements after The names in which the
1973-74 (under subsection 3 of children's stockholdings are

Gilt edged and

On Oct. 14 last I bought some gilt edged stock, If. after that date in 1977 I sell and establish a tax free capital gain, does that prevent me from disposing of other investments up to £1,000 without a tax liability in the

No. The sale of gilt edged stocks defendant. If this is done after after being held for a year close of pleadings" you will comes outside the scope of need the leave of the court; capital gains tax. Either their otherwise you can discontinue purchase or sale is irrelevant purchase or sale is irrelevant

children

With money given to my two minor children by their grandfather, £2,000 of loan itock was bought for each in the name of myself and my wife as trustees. The Inland Revenue refuse to refund income tax deducted for the interest payments, saying that this is treated as my income for tax purposes, although I have sent them the forms showing the tax credits etc., attached to the cheques which show clearly that the

stocks are registered in the way I have described above. There is no question of my as this was over a period of inspector. I now gather that this years given to my children by a Can a bequest by a U.K. covenant of which the Inland Revenue are aware,

each child?

give notice of appeal on your will can be transmitted at the Yes, you seem to be right. Since children's behalf against the normal rate of exchange to a the legislation came into force inspector's refusal to repay the beneficiary abroad. before your mother's death (sec- tax deducted from their loan tions 16 and 17 of the Finance stock interest. A letter giving No legal responsibility can Act 1973), the advice you re-notice of appeal should be sent accepted by the Financial Times majority of Britons travelling to answered the questions accur-nationality. So in these cour to the inspector within 30 days There is a particular problem of the day on which you for the answers given in these

children's stockholdings are Certainly there seems to be no registered are not really important: what matters is that you Dropping a court Day perhaps. refunds, and presumably the of Easter it is perhaps a little apprenticeship up to age 19 countries of the Common cheques to pay for the loan late to mention the point (be count as children—otherwise Market, as entitling the British stock were drawn on the cause with most insurers pur from age 16 onwards the older traveller to medical treatment. children's accounts. If so, there should be no difficulty, and you should be able to settle the

> Even if things are not as ideally simple as this, you depends on the facts and upon the evidence which is available.

Premiums and gains tax

I bought some Atlantic Exempt fund units in 1969. If I sell them, will the investment currency premium arise? Shall I be liable to capital gains tax? When you bought the shares their prices would have included the premium and if you sell them you will get the premium, less 25 per cent. There will be capital gains tax on any net gain you may make.

Bequest to

resident be freely transferred to a Canadian, resident What do you advise me to do? in Canada?

The first thing to do (if you The short answer to your have not already done 50) is to question is, yes. Money left by

Health service

Insurance

chase time has now run out), teenager who is out at work either treatment that is one pre-requisite of holiday must get his own EEC cover, urgently and necessarily reinsurance is cover for cancella- The DHSS provides a leaflet, quired as the result of accident

ing-but anyone who is making travel agents the other lunch- EEC scheme is much more should be able to persuade the independent travel arrange hour showed either a total satisfactory for the less-thanCommissioners that the children ments must remember to get ignorance of the EEC scheme or averagely healthy traveller than Commissioners that the children ments must remember to get ignorance of the EEC scheme or averagely healthy traveller than are entitled to some repayment his own cover. Particularly is total indifference to requests for are the majority of insurers' tax. Really everything this so for anyone holidaying in information—which is deplor contracts, which are sold subsends on the facts and upon evidence which is available. For a family of four, in a not the grounds that there is no or to the exclusion of claims too pretentious small hotel, will commission to be earned in due to any pre-existing health. cost upwards of £250 and where nowadays hoteliers who get lastminute cancellations may well seek legal redress. Incidentally a sign of the times is that the estate agents through whom I am renting my summer holiday home sent me a pre-printed cautionary letter on this very subject and a cancellation insurance proposal form for signature, together with my booking

> Injury and illness are not only the commonest causes of cancellation or curtailment, they are items that figure high on insurers' holiday claims bills from travellers abroad. All an item of medical expense EEC scheme. cover, but each individual

I say the majority, because dependents, the duration of his Europe the form is an esse the EEC scheme is still not proposed visit and the countries tial travel document, though it

WITH LESS than three weeks employed or their dependents, formality and the DHSS reason not to distribute 257.50 tant; what matters is that you WITH LESS than three weeks employed or their dependents, formality and the Dixing terms (£115 less 50 per cent tax) to can show that the stock was purremaining to the Easter week. It is restricted in the main to not impose underwriting terms (£115 less 50 per cent tax) to can show that the stock was purremaining to the Easter week. It is restricted in the main to not impose underwriting terms each child before the end of the chased out of funds belonging end many people must be re-employed persons and their either by restriction of cover or each child before the end of the chased out of funds belonging end many people must be re-employed persons and their either by restriction of cover or each child before the end of the chased out of funds belonging end many people must be re-employed persons and their either by restriction of cover or each child before the end of the chased out of funds belonging end many people must be re-employed persons and their either by restriction of cover or each child before the end of the chased out of funds belonging end many people must be re-employed persons. chased out of funds belonging end many people must be re-employed persons and their either by restriction of cover or to the children and that neither viewing the arrangements they families (wives and children) by asking for any extra present our your wife contributed have made for their Spring but is available also for pen-mium, simply because no have made for their spring but is available also for pen-mium, simply because in any way. Presumably the holiday. No one, whether stay sioners and widows who receive premium is payable, covenanted payments were ing here in Britain or travelling benefit under the state National. The DHSS then issues what credited to the children's own to the Continent, can afford to Insurance scheme. Incidentally, is called the EEC Certificate of bank (or savings bank) overlook the need for adequate dependent teenagers and young Entitlement, Form E111, which accounts, together with the tax insurance. While in the context adults in full-time education or is accepted throughout the

question by producing the tion or curtailment.

SA28, which gives full details or illness, or treatment that is children's bank statements (or This is normally incorporated of the scheme and there is no needed, in the case of anyone savings bank books) for the past in the many standard packages difficulty in getting the leaflet with substandard health, to sold by the tour operators and from the local DHSS office. But

The National Health Scheme ends at Doverbut there are EEC agreements to help the sick traveller.

The precise eligibility rules holidaymaker is well advised are spelled out in the leaflet, to have a look at the adequacy which explains that the British of the financial limits fixed by traveller cannot participate expenses insurance if need be. visit to the local DHSS office to by British visitors. relatively unknown, get the appropriate form, time despite Britain's now well to answer the questions therein obtain free medical treatment established membership of the and then a definite visit to get on production of their Britis Common Market, is the special the application accepted. Pro-passports, while visitors to the EEC medical expenses scheme vided the traveller has under Republic of Ireland can do like which is available for the stood the eligibility rules and wise on proof of British any of the other eight member ately as to his identity, that of tries the Ell1 is not an absolut his employer, the names of his necessity. But elsewhere

Let your income tax

self employed pension

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Self Employed Pension Annuity Policy-and get

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unchanged, he could get as much as \$11,392 pa!

conditions will vary between now and 1997.

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Naturally we don't know just how economic

help pay for your

pension to look forward to.

full tax relief on your premiums.

to their number.

employment

year would cost only \$500 in terms of

so paid for at the time of book- a quick tour of several City In this respect therefore the ignorance of the EEC scheme or averagely healthy traveller than condition, or both.

Just as here in Britain we

have to make some personal contribution to the cost of some treatment—dentistry or pre-scriptions—so when abroad we have normally to expect to make whatever contribution is required by local rules. The EEC scheme is not necessarily for 100 per cent. cover. For example, in France the British v.sitor will get reimbursement only for 70 per cent of his doctor's fees. 75 per cent. of the cost of prescriptions and 80 per cent of his hospital bills, because these are the free perholiday travel packages include directing any customer to the centages available to French men and women. But as ever, & there are exceptions to the rule that the visitor cannot do better than the natives, and while Holland has an income/means; insurers in such packages and without registration. Registra. test for its own citizens it does to consider buying extra medical tion involves contact with or a not apply any such test to claims

Visitors to Denmark ca available for either the self-to be visited, acceptance is a use varies.

Payation A moving question

TAX LAW is frequently odd, operates by reference to the beyond this beautiful beast, to these will be regarded as his frequently out of touch with aggregate of what the employee the background against which normal work place and his present day activities and busi- would regard as his real earn- it stands. ness methods, but nowhere so ings and the fossilised and archaic as in its amounts brought into the the earnings inflated at stage dealings with employees' travelenge emoluments definition as above one, can be deflated by the ling and subsistance expenses. The original definition of claim the employee establishes.

There is only one approach "banaste in bind" covered all There is only one approach "benefits in kind" covered all It is also clear that there are throughout the duration of short towards an understanding of goods, services or use of assets two different branches to that business visits both in the U.K. this legislation—the historical paid for by the employer but claim. Expenditure on travelling and abroad. (Except that the one. One must know the way made available to the employee has to have been necessarily Revenue has denied relief in which it has been fitted to except for his office space and incurred, whilst expenditure where work abroad was strucgether over the years. The basic supplies, and except also for otherwise has to have been tured as a separate employment section charges, in respect of meals in a staff canteen or by wholly, exclusively and distinct from normal U.K. employments (including direction concession 15p luncheon necessarily expended. There is duties. This is an area in which torships.) "any emoluments vouchers.
therefrom." Emoluments are This is not the whole of the then defined to include all benefits legislation: there have salaries, fees, wages, prerequibeen other accretions over the sites and profits whatsoever. A years, and in 1976 the perquisite is something derived. re-enactment clarified some of in cash or canable of being the obscirrities and removed a successarily expended. There is duties. This is an area in which also the requirement about reform and rationalisation is travelling but not about other promised, as noted in this expenditure, that expenses column on December 24.) At one time the Revenue used to employee from deducting more flect the supposed saving the

in cash or capable of being the obscurities and removed a employee from deducting more flect the supposed saving of exturned into cash, from the few of the anomalies. turned into cash, from the few of the anomalies. The example On the "income " side, so far cannot have been necessary face of strong protests, they

duals to treat as perquisites any the same, or otherwise to We now meet two inter-leaves them no discretion: sums paid to them by their expend money wholly, exclu-related questions. What does nevertheless they are discreetly employers in respect of sively and necessarily in the travelling entail, and where does working away at this one.

expense and then been refunded to anybody's hounds, it is alive to have tax deductible travel those relating to foreign travel by his employer. The cost to and kicking. We cannot ignore and stop-overs for himself, his and specify the duties to be perthe employer was indirectly it because every word in a wife and family to and from formed by directors' wives the employer was indirectly it because the bas a meaning his foreign post. A second con- which necessitate their accom-The earnings limit has been different section if it were is a director of group companies increased to £5,000, but it still omitted, but we must look at different locations. One of

of those animals to his hounds. his own costs are treated as his on to that basic legislation income; that is stage one.

For both travelling expenses sonable removal expenses and other there is also another allows reimbursement of living

pany incurred expense on pro- emoluments to he assessed the and other subsistence costs en necessary. What is pany incurred expense on pro- emoluments to he assessed the and other subsistence costs en necessary is at the employers necessarily route. An extra statutory con- discretion — but a discret the individual was to be treated incurred and defrayed."

cession permits an employee en employer will not only make those incurred that

That horse has not been fed gazed for wholly overseas duties those decisions, he will minute and the section would be a cession applies to the man who panying their husbands.

travel from there to the others. additional It is immediately clear that including reasonable hotel costs normally quoted is the hunts as travelling and subsistence is since the employer must be have dropped this practice.

The example on the income side, so fail cannot have been necessary lace or strong as travelling and subsistence is since the employer must be have dropped this practice.

The have dropped this practice.

Another concession, as well as allowing an employer to pay reasonable or propose.

was grafted in 1948 what was then regarded mainly as a series of information gathering sections. They applied only to directors and to employees whose earnings were £2,000 or more. The employee's right to 'deduct.' (which will be explained in detail below), meant that in any normal case his assessable income was unchanged. But so that the changed. But so that the changed out for his expenses, the first section required these individuals to treat as perquisites any content is stage one.

Siage two is Section 189 only expenditure in the performance of the duties of the employer is now without any shadow of doubt the section on which more battles have been fought than any other. It demands and deserves quotation: "If the holder of an office or employment is necessarily obliged to incur and defray out of the emoluments thereof the expenses of travelling in the performance of the duties of the employee arrives at the employer arri

DAVID WAINMAN

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ANNOUNCEMENT

We herewith announce that effective March 21, 1977 all assets and liabilities of our company will be transferred to our parent company.

VAN DER HOOP, OFFERS & ZOON N.V.

Consequently as from that date we shall continue our business in the name of van der Hoop, Offers & Zoon N.V., Amsterdam.

Also effective March 21, 1977 our office at Amsterdam will move to Keizersgracht 497. Our telephone—and telex number remain unchanged.

Lind, Jarman & Westerouen van Meeteren N.V

horses after he has fed the rest by it to the employee to refund On to that basic legislation income: that is stage one.

employment.

expenses. Similarly another performance of the said duties, it all end? There is no doubt The watch word for the section said that where a comeviding any "benefits in kind," expenses so necess the individual was to be treated incurred and defrayed."

Mystery tours

ments have been changed.

that you will not get what you binding, anyway. booked. Many of the changes

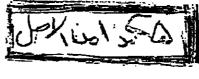
The reason for the consolimation, some of them dation is obvious enough. Operations at 10 am and midday in the consolimation of the consolimation of

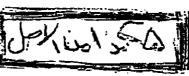
make plans for how much half-loads on to one aircraft. Hitle more, sometimes they can minimum notice for changes money to take and start stock. Often, however it is more be very upsetting. Many people and some formula offered for ing up film for the camera a serious. An operator may organise their work echedules the traveller to opt out of any letter is likely to arrive telling change the date of departure around departure dates. The new deat offered. them that their holiday arrange, or even the resort. The Asso- scenes can be tearful when mation of British Travel Agents brides discover that their

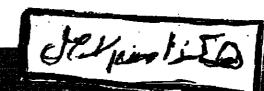
So bad has been the booking Code of Conduct says that a honermoon plans are in ruinsseason for Britain's tour major change of holiday means one last year was told her operators that many of them that the operator must offer a honeymoon departure was now will soon start the process of refund—but there seems to be the Friday before her wedding consolidating," which is the some disagreement over what ceremony and the company ineconsolidating, which is the some disagnetime Code is not volved steadfastly refused to

flights at 10 a.m. and mid-day may simply tell you when you of the seats are filled then the the changes except make a fuss holidaymakers are about to get a very rude shock. As they half-loads on to one aircraft, tieste more semantimes than each mid-day in the times are an irritation, but taken to enforce a period of the seats are filled then the changes except make a fuss is Sometimes changes in depart. Sometimes changes in depart made some action will be the time times are an irritation, but taken to enforce a period of the seats are filled then the changes except make a fuss is sometimes changes in depart.

ARTHUR SANDLES







THE U.S. TOURNAMENT PLAYERS' CHAMPIONSHIP

High scores on an impossible day

BY BEN WRIGHT

JACKSONVILLE, Florida, March 18.

STUART MARSHALL E AVENGER was the former hardly counts, I had not driven ites Group's last bid to get an Avenger for several years o the big time. It was to have until I tested a two-door Super

Mature Avenger

ever quite made it.

THE THE SHAPE

leven years ago it was Although gearing has been nched as a four-door saloon raised in the interests of fuel h a choice of 1.25 or 1.5 litre economy, the 1.3 Avenger is not well as some 70 m.p.h. motorway out of sight under the fascia liptines, priced (would you be a long-legged kind of car. At up cruising. ines, priced (would you be a long-legged kind of car. At up re?) at £765 upwards, to 50.55 m.p.h. the engine is ates and two-door variants quiet enough, but from 60 m.p.h. Even a boy racer upwards you are never unaware enger Tiger made a brief that it is working quite hard. earance, complete with an At 70 m.p.h. it is noisy enough ofoil stuck on the boot lid. to be rather tiresome, and at an ast year, Avenger produc. indicated 80 m.p.h. it was hardly entry to the former Hillman radio any more. p plant at Linwood, near A ready starter, it warmed up nburgh, to make room for quickly on a cold morning and test car was much too stiff Simca 1100-derived Chrysler pulled well enough for top gear around the straight ahead ine to be assembled in the to be held down to 25 m.p.h., position. flands. At the same time, from which pick-up was smooth Avenger was restyled in the but less than muscular. A ysler family likeness and springy, sticky, accelerator was se funny sausage shaped rear no help in traffic driving and ips were done away with the engine demanded four-star,

ked horns in the fleet market last month. The engine has equal terms with Ford's grown from 1.25 to 1.3 litres forts and Cortinas. Somehow, capacity and now puts out 59

from worth trying to listen to the

are is now an Avenger range objecting noisily to a tankful of doubt) and legroom is more 11 saloons and estates, at three-star I absent mindedly put ces from £2,024 (the de luxe, in at a self-service station.

381 for the 1.6 litre engined, the clutch is light. Fuel economy ing position is rather spoiled is reasonable. My 33 m.p.g. over for tall people because the row

For a light car, the steering is rather heavy - much heavier than the Morris Marina 1.3's, for example-and the Avenger will not follow a straight line. Even on a motorway in calm weather you have to make conare annoying and unneccesary.

The all-coil suspension, independent only at the front, gives a joggly ride on rough surfaces. The seats are softly comfortable (the French influence, no than adequate in the front and not too bad at all in the back. all engined two-door) to The gearshift is excellent and Though basically good, the driv-

Minor controls are like those of the Alpine—the winkers and

The styling is neat and a twodoor body is quite a good choice of his driving solo or with only one passenger. The doors are And the rack and pinion on the wide, which makes getting in withdrew in mid-round, and scored a miraculous 74 to re-dent after which he three and out of the front seats easy, many players are still battling tain a two-stroke advantage over putted. Next, at 146, comes Highlights and the body feels taut and with the elements out on the 1975 British open champion Mark Hayes. The big guns of Single putts and the body feels taut and

> Despite its facelift, the Avenger seemed to me to be showing were disqualified for refusing its age a little, even though it to sign for astronomical scores, Bravery is a pleasant-looking car in the among them the 1973 Ryder McCullough, who will be 32- and the Australian Graham choice, perhaps, for the man who took 91. who finds a Cortina too big and an Escort too small and who doesn't want to spend any more on his car than he has to.

shade the side windows. But what about people—and specially children—in the pack? Dazzlingly bright sunight flickering through roadside inches deep, with a couple of stroke penalty. suckers for attaching it to the rear side windows. On sale at £1.35, it could be a boon on a holiday trip.

ecame almost unplayable for every single hole. ment Players' Championship.

room revolt at the severity of here. But his bravery in the Player (153) and Johnny Miller hole, an immense par-five of room revolt at the severity of here. But his bravery in the Player (153) and Johnny Miller 564 yards, with yet another room revolt at the severity of the pin placings, and only two players, Gene Littler and Bob E. but nis bravery in the pin placings, and only two players, Gene Littler and Bob E. but nis bravery in the player (100) and bound only two standing, and he would be much cut, which is now projected at He was bunkered to the left of the players, Gene Littler and Bob E. but nis bravery in the player (100) and bounding mines 564 yards, with yet another the player (100) and bounding mines 564 yards, with yet another the player (100) and bounding mines 564 yards, with yet another the player (100) and bounding mines 564 yards, with yet another the player (100) and bounding mines 564 yards, with yet another the player (100) and bounding mines 564 yards, with yet another the player (100) and bounding mines 564 yards, with yet another the player (100) and bounding mines 564 yards, with yet another the player (100) and bounding mines 564 yards, with yet another the player (100) and bounding mines 564 yards, with yet another the player (100) and bounding mines 564 yards, with yet another the player (100) and bounding mines 564 yards, with yet another the player (100) and bounding mines 564 yards, with yet another the player (100) and bounding mines 564 yards, with yet another the player (100) and bounding mines 564 yards, with yet another the player (100) and bounding mines 564 yards, with yet another the player (100) and bounding mines 564 yards, with yet another the player (100) and bounding mines 564 yards, with yet another the player (100) and yet another the player (100) ther than a few laps of a 400 miles reflected quite a lot of warning lights for high beam, FOR DRIVERS and front-seat Smith recorded sub-par rounds he not dropped three strokes at less to say, a host of household passengers, a low, strong sun is both miraculous 71s, which the seventh and ninth holes names have fallen by the wayno real problem, providing the were well under way however, the 16th and 18th to him side. visors can be swung round to before the wind reached its full because he started at the 10th

No disaster

Jack Nicklaus, had two sevens

score of 79 at mid-day, for a players were able to propel the at the 16th with a bunker, shot the next two days.

an ordinary day, Sawgrass is an extremely difficult golf course at 7,174 yards, par 72. To-day, and so the latter and so the swamps filled with alli- way, whereas Watson hit a full hole, and so the leader was able at 7,174 yards, par 72. To-day, and so the latter and laborated latter and latter and laborated latter and at 7,174 yards, par 72. To-day, gators and snakes, and lakes, No. 1 iron shot into the teeth to hang on by the skin of his when a 30 mile an hour wind acres of impenetrable scrub, of the wind at the 424 yards teeth. sprang up from the south-west and pines and palm trees in pro- par-four seventh hole only 160 On the much harder outward lighting switch are both on the in late morning, the course fusion menace the players at yards, to fall way short of the helf McCullough found the

An unknown journeyman prothe second round of the Tourna- fessional from Ohio of Irish the U.S. Masters champion, Ray 407-yard-second hole, where his descent, Mike McCullough, the Floyd (68.76) and Smith (73, wedge shot was just blown away More than 50 players recorded leader overnight by two shots 71). At 145 comes J. C. Snead down the wind to cost him to scores of 80 and over. Ten with a splendid round of 66, (69,76), despite the hat inci-stroke. with the elements out on the Tom Watson, who also scored Nicklaus and Tom Weiskop! course as I write. Five more 74 after a first round of 68. are among a quartet on 147.

modern Chrysler idiom. A good Cup player, Homero Blancas, years-old on Monday, has won Marsh. ess than 100,000 dollars in five There was almost a locker- winless seasons on the tour Arnold Palmer (153) and Gary to-day.

The courage of Watson is Flying start much better known, and had McCullough got away to a fly- what he described as one of the device called the Sunexcluder The wide-brimmed straw hat of the high flight he puts on the eight feet and a single putt. seem a good idea. It is a sheet J. C. Snead blew off on the golf ball. He came home in 33 He missed the green at the Tony Jacklin, home in 39 is of blue tinted transparent PVC fourth green, and knocked his shots with magnificent birdies 14th and dropped his only the worst of the weather, respectively found and property of the state of the st

green.

It now appears certain that

never been seen to better ing start with a par-four from finest shots of his career, a advantage, because he reached a greenside bunker at the 445 seven-iron shot into the wind trees can be upsetting, even in a round of 74, and no-one the turn this afternoon in 41 yards tenth hole and a ten-foot that flew 105 yards to pull up literally sick-making, for the could remember his taking two shots, and then managed to putt. He birdied the 566 yards one foot from the hole; and at young. Which makes a simple sevens in a single round before, hold his game together despite 11th hole with a wedge shot to the 18th, where once again he

THERE HAS seldom been a total of 150. At the time this ball down wind and into it, to 12 feet and yet again at the day like this in the history of seemed a total disaster, but, at McCullough hit a No. 3 wood 17th by chipping to one foot, professional golf in the U.S. On the moment, he is tieing for shot—playing safe—322 yards single-putting all three. A tenprofessional golf in the U.S. On 18th plane as the shadows straight into the water beyond foot putt obligingly fell for him

water hazard that lurks only six At level-par 144 to-night are feet beyond the green at the

Single putts at the fourth, Only eight more players track, but then he drove into managed to score better 150, at the trees to the right of the which figure come Oosterhuis seventh fairway, failed to get out at the first attempt, was bunkered, and, as he admitted, was happy to take six. With some class he birdied the eighth

> The highlights of Watson's round came at the 13th, where he almost holed his bunker shot: at the 16th, where he hit almost holed a bunker shot.

plastic a foot long and nine ball away, costing him a one at the 13th, 16th and 18th holes, stroke to par on this nine, but peated his first-round score of To give some idea of the saved himself at the 14th with 82 for a 20-over-par total Peter Costerhuis brought in a difference in distance the a bunker shot to five feet, again which ensured him a rest over

Singing the Blues



H TO-DAY'S Boat Race (1 spending programme. This year undamaged). Oxford are brimalist properties and more experient ship. £12,000 into the Hastings Chess. At an average weight of 13 Congress; £200,000 into running stone 9½ pounds — Crispin the best means of gauging the Grand National, £75,000 Money-Courts tips the scales at into other borserace sponsor a heaving 15 stone 2 pounds—heavier and more experient ship. £12,000 into snooker, Oxford outweigh their rivals by the oxford crew is to turn to £14,000 into cricket, £2,000 more than six pounds per man. extensive list of odds that into badminton, and £30,000 They have the experience and Ladbroke Group has drawn into greyhound racing.

∃or the occasion.

adbrokes put up £20,000 for Oxford win to-day? "Let's say Cambridge somewhere in the year's race—the money we have had only a tiny sum second mile, and then scud t to the university boat for Cambridge," said a spokes home to Mortlake.

ice. If you are clever enough the weather to-day could take CAMERIDGE CREW:

ths. For Cambridge to do on an ill-advised spin with Tide cox. same, the odds are 1,000-1, way scullers and sank within MICHAEL adbroke's support of the four minutes (they all swam t Race is only part of a free-ashore safely and the boat was

maturity, and it will be their Does Ladbroke expect an plan to part company with

to the university boat for Cambridge," said a spokes.

In the part of them with man diplomatically last night.

In the part of them with man diplomatically last night.

In the event for at least yesterday, when the crews (Relied), M. M. Moran (Univ. of British next two years.

In the event for at least yesterday, when the crews (Colombia and Kebie), R. S. Masses (Kebie), C. J. A. N. Moren-Courts and two years.

In the event for at least yesterday, when the crews (Kebie), C. J. A. N. Moren-Courts (Kebie), A. W. Sheats (Harvard Univ. and 1st night it was quoting workouts, were cold and bluss University), A. J. Wippins (Kebie). A. G. Sheats (Harvard Univ. and New Michigan (Melboarne Univ. and New 1st night it was quoting workouts, are all improvement in (Melboarne Univ. and New 1st night in the part of the part of the could take Cambridge Crew:

redict the distance by which Oxford very close to last year's (Glave), R. A. Watsrer redict the distance by which Oxford very close to last year's (Sidney Sussex), D. J. Stark (St. Drd will win to the nearest record-breaking row.

th. you wilf get 16-1 for Despite their drenching on Harts (Downles), M. D. Bathirust winning margin over 12 Tuesday, when Oxford set out (Pendroka), S. J. Cless (St. Catherine's) ths. For Cambridge to do on an ill-advised spin with Tide Cox.

THOMPSON-NOEL

youth's energies should be voted pastor," was shot through

fainted away in No. 5's arms, boat which

contest up to 1883. mean performer on the violine said to him: 'Give me your oar, farmichael seeks to assure cello" and the model of a sir, for I cannot swim, wherecious parents that rowing country gentleman; and Mr. Bag- upon Mr. Harrison generously is not "dissipate the Vital shawe was "brutally murdered tossed him the oar, saying 'Nor approvingly by poachers when, with charace can I': a piece of magnanimity

JOHN BOURNE

Now! A High Yield Offer from Brown Shipley.

High Income Unit Trust Fixed Price Offer of Units at 24-7p xd (or the daily price if lower)

to give a current estimated gross yield of £10-5% per annum. The offer closes on 25th March 1977.

Here's an investment to take some of the sting out of inflation as it affects you - with prospects of growing income and capital appreciation. Oceanic High Income - now under new management - is a well-established Unit Trust valued at £3.9 million. Its unitholders are 15,000 strong. And here are four strong reasons for you to join them.

1. High Yield

The long term management objective for Oceanic High Income is to maintain a reasonable and responsible level of high income at all times. In the view of the new Managers, the estimated yield of 10.5% today is a level of yield in keeping with the additional element of capital growth potential.

2. Experienced Management

Brown, Shipley & Co. Ltd. - one of the principal Merchant Banks in the City of London – was founded in 1810. Today the Brown Shipley Group (with total assets of £150 million) provides investment management, insurance broking and banking facilities on an international scale. And among these services, Brown Shipley Fund Management Limited are now the appointed fund managers for Oceanic. They bring investment expertise, a new stability and a forward-looking policy to Oceanic High Income as well as to the other Unit Trusts in the Oceanic stable.

3. Good Growth Prospects

Over the last 18 months, Oceanic High Income's track-record for capital growth has been satisfactory. At the same time the caution with which the new management company has balanced the present portfolio - together with their declared policy of constantly improving the underlying shares - means that the prospects for capital growth in the long-term remain good.

4. Wide Spread for Protection

The investments in the portfolio are spread across a wide range of commercial and industrial companies - including Electrical and Engineering, Food and Entertainment, Building and Construction, Textiles and Consumer Goods, Banking and Finance.

The bulk of the portfolio is in equities, with their potential to achieve growing income and capital appreciation - and about 22% in fixed interest shares, for steady income.

In the light of the improving trend in the national economy and the accompanying renewal of business confidence generally, the Managers believe that now is a good time to invest in what should be regarded as a long-

Remember that the price of units and the income from them may go down as well as up.

General Information

Offer Dates: The application list is now open and will close on Friday 25th March 1977. The Managers reserve the right to close this Offer earlier should the value of units rise by more than 21/2%.

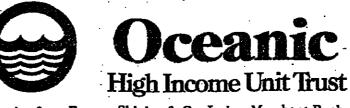
The Trust: Oceanic High Income Unit Trust is a United Kingdom unit trust authorised by the Secretary of State for Trade. It is a Wider-Range Investment under the Trustee Investment Act 1961. Income: The income net of tax at the basic rate is paid

half yearly on the 1st of May and 1st of November of each year. The first distribution under this offer will be made on 1st November 1977, Income can be automatically re-invested.

Management Charges: An initial charge of 5% is included in the offered price of the units. A half yearly charge of %sths of 1%, plus VAT, of the value of the fund is deducted from the Trust's income. These charges cover administration expenses, commission and fees to the

Prices: After the close of this Offer, units will be available at the offered price and yield quoted in the Press. Managers: Brown Shipley Fund Management Limited, Founders Court, Lothbury, London EC2R 7HE. Member of the Unit Trust Association.

Directors: P. H. Dunn, LL.B., F.C.A. (Chairman)
M. W. Delmar-Morgan J. A. Higinbotham, F.C.A.
E. C. Marsden, D.L., J.P. T. M. Trowell, M.A. Trustee & Registrar: The Royal Bank of Scotland Ltd.



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How to invest

Easy to Buy: To buy units, complete this application form and send it with your remittance to Brown Shipley Fund Management Limited. Your application will not be acknowledged but your certificate will be despatched within 28 days after the close of the Offer. Commission of 11/44 will be paid to recognised agents.

Easy to Sell: You may sell units at any time by signing the back of your certificate, indicating the number of units you wish to sell, and returning it to the Managers. Settlement will be made within seven clear days after receipt of the certificate.

Application Form -To: BROWN SHIPLEY FUND

MANAGEMENT LIMITED, Founders Court, Lothbury, London EC2R 7HE Registered Office. Registered in England No. 810443)

I enclose a cheque payable to Brown Shipley Fund Management Limited for (Min. £100) to be invested in units of Oceanic High Income Unit

Trust at 24.7p xd each. Tick box for re-investment

Signature(s)_

I/We declare that I am/we are over 18 and not resident outside the United Kingdom or the other Scheduled Territories and that I am/we are not acquiring the units as the nominee(s) of any person(s) resident outside these Territories. (If you are unable to make this declaration it should be deleted and the form lodged through your bank, stockbroker or solicitor).

If there are joint applicants, all must sign and attach names and addresses separately. BLOCK LETTERS PLEASE

(Mr/Mrs/Miss or Title)

First names (in full)_

nors cannot be registered, but eccounts designated with their initials will be accepted. This offer closes on 25th March 1977. It is not available to residents

he Republic of Ireland

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to D. Goldle, CUBC.

da deserves a place in the do three Victorian Blues-

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and cigar?'

tes a Cambridge professor teristic courage, he went single which speaks for itself."

anatomy who wrote: handed to intercept them." The

hether is it better that Rev. H. S. Polehampton, "a de JOHN BOUI

t Race story for her famous them is cryptically referred to legendary figures was not a Blue rary solecism about one of as "merchant." "There is no at all, but the stroke of a heroes: "they all rowed fast, more workmanlike rider to the Leander none so fast as stroke." So. Pytchley than Mr. Burton in an swamped by a steamer while herne, Goldie and Mac brother of the author of Ton The crew were soon nantes chael—for their chronicles of Brown's Schooldays was "no in gurgite vasto and the cox

outerd and Cambridge Boat Race, stimulated by boating with occu- the body at Lucknow. 90 Oxford and Cambridge Boat Race, Stimulated by Dozating town.
19. by W. F. Macmichael: and sional failure of heart" (my These were men to whom the ref of the University Boat Race, italics) "or be restrained by grand gesture seemed to come is, by Gas. T. Treberge, OUBC, and timidity or doomed to the dull, naturally. In 1843 the sick of the Course of

unostentatious black coat"; the watching the 1852 Boat Race.

Not that the Blues described was laid upon a sofa and borne in the chronicles were anything in slow procession to an hotel but gentlemen-only one of But the most chivalrous of these

PUBLIC NOTICES

COMPANY TDK ELECTRONICS CO., LTD.

> HAMPSHIRE COUNTY COUNCIL Sm. Bills issued Merch 16, 1977, du May 11, 1977, at 1017-64°. Total spolications were 25m. No other Bill witstanding

are 2702 and 2903.

Holders of the above-mentioned CDRs may call on the undersigned or on the Bank of Tokyo (Luxembourg) S.A., Luxembourg, Boulevard Royal 22-24, before or on 4th April 177 at the litest to produce those certificates. After this date duplicate receipts will be issued.

Amsterdam. 17th March 1977. Amsterdam Depositary Company N.V.

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NOTICES

(CDRS) RECTIFICATION The undersigned announces that in our announcement dated 2nd March 1977 regarding the less of CDRs TDK. Electronics Co., Lnd. repr. 1000 sha. of Yea 50 erroneously the numbers 9202 and 9203 were mentioned. The correct numbers of these less Cdrs are 2902 and 2903.

Holders of the shown-mentioned.

GOOD PROPERTY is still the real badge egalest initiation. Excellent freebold show Let to good tenant saying coveranted guarantees rental of £5.500 p.s. excl. with rent review in 1981. Only £55.000, GAMMELL & CO., 01-852 7891.

CYNON VALLEY SOROUGH COUNCIL 650.000 Bills, resued March 17. 1977 sue-June 16, 1977 at 104%. Tota polications were 7.150. No other Bill: substanding.

BURNLEY BOROUGH COUNCIL 325.000 Bills, Issued March 15, 1977 life June 15, 1977 at 1014 Total opilizations were 2.275m. No other Bills witched as

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It's all Greek to me

BY ARTHUR SANDLES

say, take a bit of getting used eyebrow of interest. to. Fine claret, kippers, Brahms Having become lost, as all

definitely an acquired taste.

company of a couple of hundred glory had failed to do, Mykonos Chelsea football supporters for had achieved. whom the trip was never meant to be an aesthetic experience, sisters each of whom have their Later there was a romantic entourage of followers. Any journey to Corfu where the woo- fan of Poros is likely to have ing was somewhat diminished by abuse heaped upon him from the background of rock music those who believe there is no coming from the discotheque place on earth like Kos. The across the bay from my rented mules which carry visitors to villa, and a companion who de Santorini up an astonishingly veloped a heatrash which for long climb from the harbour to bade contact. Determined to the town will be dismissed as find the secret of the nation's tourist gimmickry by those who obvious appeal a third effort was like to find solitude in Lesbos. made. This time the "luxury"

The major destinations for cruise ship had a lavatorial British travellers to the area are smell, watered wine and a sys- Corfu, Crete and Rhodes. Each tem of serving food that was of them have a different

is the Mykonos is a pleasantly Heraklion, is a pretty base from scenic island with a good sandy which to see the island, but beach at St. Stefanos and some perhaps not if you are seeking remarkably good restaurants, something away-from-it-all. blue sky served as a backdrop bar-sitter. to the town which glistens with Corfu has long been regarded

THE BEST things in life, they sellers raised the occasional

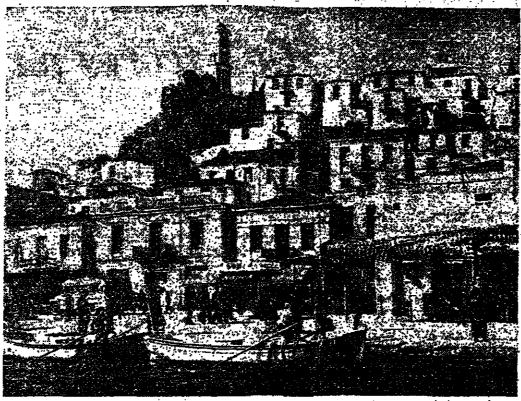
and Le Corbusier can all be first-timers do, in the narrow overpowering at first contact. backstreets, we stumbled across Well, that's my excuse. For a nest of empty tables blocking me Greece and its islands were the route. Freshly caught fish, newly baked bread and scarcely It was not entirely the fault less aged wine was produced. of Greece. Those early voyages of discovery were made under bardly the made under bardly the same was produced. Suddenly my new view of Greece emerged. It cost a hardly the best of circum couple of pounds for the two stances. The first was in the of us. What Athens in all its

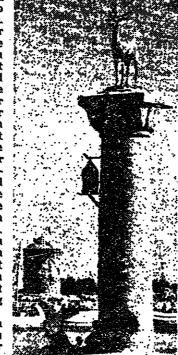
The islands of Greece are like

clearly intended to show that character and of them I would the travellers were stealing the choose Crete, if only for the fact that there is a greater But, in the end, Greece won, supply of things to do other So much so that I have even dethan spend the days soaking in veloped an affection for ouzo, the sun and waiting for the next suppose the conversion meal. The Knossos site (home came on the island of Mykonos, of the Minoans, the minotaur a place whose main town is and departure point of the illpicturesque to an almost Holly. fated Icarus) gives ample fuel wood degree. The result of for later day-dreaming but there this whitewashed beauty is that are lots more. There are some Mykonos is firmly on the cruise reasonable beaches and an ship run and the town bustles ample supply of restaurants. with business for a few hours Aghios Nikolaos, although a every day. What the visitor long way-it takes well over an from these ships does not see hour-from the airport at

After all my earlier disappoint- On any of the big islands you ment Mykonos came as a very will need a car unless you are a welcome relief. A brilliantly very determined sunbather, or

a whiteness that has set as the English isle, with its cameras clicking since Mr. associations with the Durrell's Eastman made tourists snap- and muted passion for cricket. happy. Our arrival seemed to The average tourist would have





pictures and the postcard Cynics might spigest that this the spring, autumn and summer your companions and ... the

rather considerable travels. climatic advantages at those Part of my disappointment in relatively virus-free areas and over the occasionally with Greece in the early days they are also referred to as

ancient history. Corfu is for finding good local food. That (maybe late May if I am lucky), they are planted you can count those whose tastes tend more is not true of the islands. There to be followed by Home Guard the little shoots and work it out those whose tastes tend more and that the islands then Maris Peer, another for yourself. If not a fair low ridges. This towards nature. If you can at least they still take their and then Maris Peer, another for yourself. If not a fair advantages; it is escape to the southern and fish and lamb and simply grill fairly new variety which I like average would be five stems per north western extremeties of it—delicious. Part of the problems, much because of its shall tuber which means four seed the island in particular you will lem for the visitor is that low eyes even shape and the potatoes per square yard or, potatoes, as they for the island in particular you will tell for the visitor is that way the skins slip off when the put in a more convenient way, potatoes, as they to find beautiful flowers and British tastes in Greek food way the skins slip off when the put in a more convenient way, be covered with vegetation without the problem have been cultivated by the of fellow tourists cluttering up Cypriots and, for most British, Other good varieties are in rows 2 feet apart. That is a turns them green your enjoyment. There is a the best Greek food in the world Desiree, a red skinned maintrop, lot closer than most of the books. magic time in the Spring when is in either London or Nicosia, potato which gives a very high say but they were mainly the rains are on the retreat and But this is simply because the yield; Majestic, an old variety written by gardeners who had the sun has yet to reach its full Cypriots have adapted after which bakes and chips well but a lot more ground to play with power that turns Corfu into the years of British influence, while is not particularly good boiled, than we ever get a chance to garden group which its require the Carete cardian in the carete and the carete

I am afraid it is lost on me. The with the olive oil. old walled city is intriguing Meet the Greeks half way and

come as a shock to this sleepy to dig pretty deep to find these
settlement which expects its ties, however, and the more is because it gets more rain which states at places are as visitors to arrive according to striking impresison is that than the other islands, and nice as the people you meet. In the cruise timetables. However, Corfu is a considerably greener visitors in the October-January broad terms the smaller islands the town pelican duly flapped place than is to be found else-period of most years would be offer a similar atmosphere and wings and posed for where in the Ionian or Aegean tempted to agree, Corfu is for your pleasure will depend on 22

enough, with its cafe's and you will have a great time at the boiled or roasted and is ready hibitors anxious to get the finest magnificent buildings left by dining table, provided you feel the Knights of St. John, but as I do that a Mediterranean (Lindos apart) after Crete and restaurant is heading rapidly Corfu it emerges as a place to Corfu it emerges as a place to downhill the moment it starts visit rather than a place to stay. to use cotton table cloths.

It would be foolish in the And so, Dear Greece, I have extreme to even attempt a not lost my heart to you compost at a reasonable price pletely frost-proof place. Mine But there is my qualitative judgment of the entirely. I shall never forgive and find this excellent for are on a sunny verandah which year a lot of you smaller islands. There is an that heat rash, but I do regard excellent basic rule in travel but with an affection which you with an affection which for most other vegetables. of frost. makes return inevitable.

The cultivated spud

BY ARTHUR HELLYER

their present high price, the and secondly one can see how a handful of pear whole economics of potato grow- many sprouts each tuber has kittle planting set of ing in the garden or allotment made and adjust spacing accor- you can use eld is changed. For years, had not dingly, For, contrary to popular compose which as bothered to grow them, thinking belief, it is the number of stems tain some regis if more profitable to devote my on any given area of ground and this appre vegetable plot to what were that matters, not the number have used to then more profitable crops. But of seed potatoes. For a heavy in the press for the past two years potatoes cropping variety, such as of not a san have been back in my cropping Pentland Crown, commercial tilisar should programme and if recognitions of the past two years potatoes cropping variety. 50 lbs of potatoes, considerably more if they are well grown and the right varieties are chosen.

My own heaviest cropper was Pentland Dell, one of the newer With potatoes costing need the war varieties which may not be easy to purchase now, though L did manage to pick up some seed at a local garden centre last week. Seed," by the way, in potato than the winter, and friends you acquire during your not real seeds. They are usually specially grown for the purpose

of Aegean was that on the mainland, and "planting sets." I shall also be count depends on how big they when the first particularly in the cities, there growing Arran Pilot and Fore, are and how well they sprout—through the suit If Crete is for the lovers of was considerable difficulty in most for early lifting in June and if they are sprouted when

It is a considerable advantage Plant potatoes in little result. Potatoes to sprout potatoes before they trenches 6 inches deep or, if you quite a lot of wait

WHILE POTATOES continue af already sprouted when planted them from frost t

programme and, if reports of growers would aim to produce the surface sales of potato seed are anything something like 140,000 stems National Grewing like correct, a great many other per acre, which reduced to and because garden ewners must have come garden dimensions, could read analysis, should be the same conclusion. to the same conclusion. After about 30 stems per square yard, ounces per square all, a mere ten square yards of How many seed potatoes you concentrated ferring round should yield at least need to produce that kind of higher analysis at 50 lbs of potatoes considerable.

> what they do to-day chips with everything seems hardly apt.

garden upon which its reputa- the Greeks continue in their and Pentland Crown, a new enjoy to-day. I might add that ion is built. traditional way, notably by variety which has similar much the same applies to almost if Rhodes has such magic then being too free for our tastes qualities and defects. Maris all the traditional spacings of Piper I have not yet tried but vegetables crops which were I am told that it is excellent worked out largely by ex sible and useful

> soil. It is difficult to overfeed. To sprout potato seed stand the former rate. them and if manure or compost the tubers, eyed ends up, in sure that the per is available, it can be dug in shallow boxes or seed trays and run short of food freely. I can buy old mushroom place them in a light but com- do not go short in

> are planted for two reasons prefer, plant them individually to give a full yield First it gives the plants a head with a trowel, but they must be not come as rain start over those that are not well covered with soil to protect applied artificially.

For early crops, Better still they cted with cloches a frame, which is do. For maincrop that is for diggin summer onwards, best planting most Britain, but eartie and later in the e

drawn over them fr This process is kno

were drastically A

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September 19th of this year the twin survivors of · Union Castle/Safmarine mail ship service, the ndsor Castle and the S.A. Vaal will sail, one into uthampton harbour, the other into Durban, for the ry last time. To call it the end of an era sounds like easy cliche, but that is in fact what it is—the end of enturies old sea-going tradition which has become evictim of escalating costs and containerisation.

From September onwards those who wish to make journey will have to go by air or hope that some stray go or cruising ship will take them. The last regular all and passenger line in the world will have come an end. For those who have never had this kind of a experience before there is still time-between now d September there are seven more sailings: four on 3 S.A. Vaal, three on the Windsor Castle.

; ARRIVE at Southampton on old, February day, bundled against the cold and to ape the drizzle, burtle up the gway leading onto the Union tle/Safmarine ship the S.A. it without even taking in its or shape. It's not until we ch our neat, perfectly aned, two-bedded cabin and l flowers at the ready, a nted programme of events on bedside chest and an antly written invitation to ktalls in the drawing-room the grey world outside be-to recede. I, who came to land 20 years ago on a very llar ship, the Warwick Castle, relieved to find so little aged. Richard Walsh, our vard, smiling, sun-tanned, a vard, smiling, sun-tanned, a wrinkled, introduces himand inquires when Siruld like his tea in the morn-(Richard Walsh is always of firm about Sir making the

the drawing-room, one of most charming, quietest and uded of the rooms on board are introduced to some of our ow passengers and officers of ship so that from now on will know faces to nod to.

t lunch we find ourselves ng a menu two pages long which we select with all cautiousness of a nervous orian lady traveller who has otten her J. Collis wne. We have heard much about gale warnings and ce 9 winds but in the event not even notice the ship has the quay until we emerge on k an hour or so later. At her the Commodore explains

distabilisers. ought up on Brideshead ISITED I DAVE SIWEYS I sea voyager must experience sea in all its moods and t particularly experience is re it becomes a calm and id tropical blue. We wrat and pace about while a and pace about while a ned professor returning to desia explains exactly which se on the Isle of Wight it

> is not until the next day I feel we are really at sea we begin to appraise our ow passengers. We are much igued by the German family have four tiny mink-clad dren, a chanffeur, a nanny pir-conditioned Rolls-Royce

there is to be found a much re interesting blend of people.



letely creaseproof 100 per cent. nylon mini-cruise nutfit. There's a bikini (not drawn), a slinky one-piece swimsuit, strapp qually slinky evening dress and a shawl (very useful on board to cope with moving from outside heat to below-deck air-conditioning). Simpso of Piccadilly stock all the items in white, blue, or black (Nelbarden, the manufacturer, makes them also in green, red, chocolate, purple and mauvey blue). The dress is £15, the shawl £7.75, the swimsuit £11.50 and the bikini £9.75. Other stockists are Bentalls of Kingston, Ealing and Worthing, Ricemans of Canterbury, Dingles of Plymouth and Rackhams

onew posts. lecturers and fear boredom as the Ancient as people get to know each other drinks followed by dinner.

Our horizons have shrunk so that this ship, this sea, this sum that this ship, this sea, this sum that the entertainment really begins and here the choice is very wide: We sometimes watch a film (Silent Movie and Victory at Entebbe are just two out of five films shown on board) but what we most enjoy is the entertainments put on for our delectation by the members of the crew. They amuse us more than any professional ever has. We take a fear of the round of the cocktail parties flourish.

Our horizons have shrunk so that this ship, this sea, this sum that the entertainment really begins and what to eat as people get to know each other.

But it is after dinner that the entertainment really begins and where the choice is very wide: We sometimes watch a film (Silent Movie and Victory at Enterber and which wine to sample. But the choic

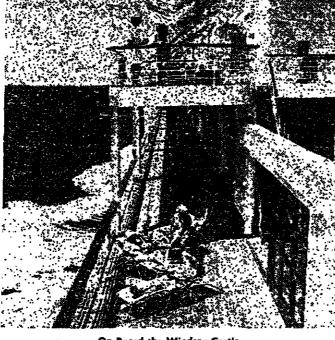
2 good reasons why LE MONTAIGNE

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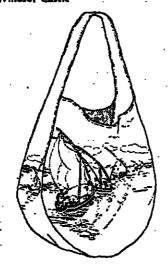
the idea of being trapped on board a ship for 13 whole days and fear boredom as the Ancient Marinar forced the suite of the special state of the special sta

gree of calmness and lacks the food we are now eating. formal evening dresses are, I netic pursuit of distraction. An old hand at these voyages decide, what one really needs at old-hands tell us are to be has warned us we must book to cover the main evening and on cruise-ships. We also early for a "steamer chair" on events. The Commodore's cock-

of the safest vailable today,



On Board the Windsor Castle



dresses aren't enough and Lon- to be won but nobody talks of Commodore says firmly, "nobody don dinner and theatre dresses how much is lost.

The card-players gather in the back for anybody," but we all also have far too many day library, the readers in the draw know that if anybody did the clothes—shorts, leans, bathing ing-room, the solitary just stand challenge to his seamanship, not costumes and the occasional by the rails and stare endlessly to mention his honour, would be smartish dress. smartish dress for pre-lunch out to sea. The young dance the drinks would have been enough night away in the disco.

We sense that though for us Long floating caftans, though, do

Veterans of many sea voyages all is light and ease there is a is one member of what I call the Palmas to Cape Town is, in sheer hard work that goes on "old-hand set" (they travel out their opinion) the loveliest ship's behind the swing doors to make every year, know the best place run in the world. Certainly the it so for all of us. o put a chair and are dab hands weather seems incomparably By now we have left the at every kind of deck-sport) who good—enough wind to keep it Tropics and we are all beginning has an enviable collection of from getting too hot but hot to sense the beginning of the end. bright colours, like stinging pink

and turquoise blue, that set off a tan to good effect. As each day passes I seem to hurtle from one event to another—there's Keep Fit at 10.00 a.m. like the fact that the S.A. Vaal a bit of wooden deck that gets followed by deck sports until is a one class ship, with cabins the sun, so rather ashamed at 12.30 when it's time to make my being allocated for comfort and being quite so go-getting we pay way to drinks with a rumbustious price. But the Windsor Castle our £1.50 and lay claim to chairs still retains the barriers between of our own.

Salisbury (Covernment House in Salisbury (Covernment House) le is surly at first because he agrees and we all celebrate with all begin to be scarcely recog a deathly brew he recommends mistaken the voyage for a called White Beer (half Vodka crumpled bundles that crept half champagne—I give you the purposeful voyage—on this purposeful voyage—on this purposeful voyage—on this cecipe so you can avoid it).

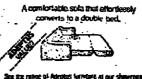
I have been much worsied k. in he simple state of flourish, dresses begin after several days has only one of there is to be found a much.

> ine members of the crew. They amuse us more than any professional ever has. We take a delight in recognising the statuesque blonde from the Purser's office who has a Melbalike wrige the children's approach. like voice, the children's nurse who is a dab hand at the Charleston and in particular the ace-impersonator, also from the Purser's office, whose every ges-ture evinces some kind of comic genius.

Because they give so freely of themselves to amuse us, all of us feel some kind of obligation to participate in something and so our table organises a group entry in the fancy-dress. We feel liberated by the absence of our children to observe our antics and much fun is had by

all—particularly when our table's group wins a prize.
Little groups have by now begun to develop—the smart set from the smart suburbs always gathers in the same little bar. The gamblers bet on the day's run, the outcome of the tourna-







From left to right: Salmon and Greene have a delightful summery collection in featherlight cheesecloth, some long, some short. Typical of their collection is this white cheesecloth double-layered dress with red and green embroidered strawberries. In sizes 8, 10 and 12 it is available from Elle shops at 23 Brompton Road, London, S.W.1, and 92 New Bond Street, London, W.1, as well as their shops in Manchester, Reigate and Brighton. Price is £79, Ibiza sandals are by Russell and Bromley and

Easy-fitting kaftan (for those who can't resist good food it would cope with expanding waistlines) in sophisticated colours of black, tan and white though also available in a combination of reds and white, Made of 100 per cent. cotton it is £7.99 from major branches of Marks and Spencer, sizes 12 to 18.
Bazzar shops at Brook Street, London
W.1, Hampstead and Richmond has a
lovely collection of fine hand-embroidered cotton dresses by Tracey Lowe, This one is in White with

delicate pink and green or yellow and green embroidery. £33.50.



Vanessa is a French firm that does wonderfully glamorous beach or deck bikini and cover-up sets. This set, photographed here, is called " Lasso " and comes in sizes 10 and 12 only. The colours are an amalgam of navy, red, green, blue and white and the bikini is £16.00, the cover-up matching dress, £44.00. Available from Bif Boutique, Shrewsbury who will send by mail for £1.00 for the dress, 50p extra for the bikini.

Drawings by Sumiko

A really capacious bag is one of the necessities for life on a big ship as a 'towny' leather bag doesn't look right and if you leave your book, sunglasses or sun cream down in the cabin you will find it quite a walk to retrieve them. This huge canvas hag hangs over the shoulder, measures 18; ins deep without the shoulder strap and about 16 ins across. It is embellished with boating nblems and costs £16.00 from Harvey Nichols of Knightsbridge, London SW1. If you like the boating theme there are garments to match the shoulder bag—a T-shirt, short-sleeved fine cotton shirt, and a fine cotton buttonthrough skirt. The basic colour of all garments is white with the

boating motifs mainly in yellow and blue.

irresistible.

round trip from Southampton to Cape Town, up the South African tail party, for instance, is very ments and anything else they coast to Durban and back to grand with many flashing jewels can think of. They play Joker 7 Southampton are about £3m.). As and medals. My two formal and huge sums of money seem if to discourage any rashness our dresses aren't enough and Lon- to be won but nobody talks of Commodore says firmly, "nobody don disper and fleater dresses how mach in lest

ook very glamorous and there tell us that the run from Las weight of expertise and skills and

enough to brown and feel some The books from the library are entrances in the world-the sense of being in the tropics.

returned unread. I who had so great flat-shape of Table MounVeterans of cruises tell us how mightily feared that 13 days tain looming ahead while the
much better this voyage is than might be much too much, begin small pilot ships and tug boats any cruise. "Do you know," one to dread the disembarkation and herald the end of the voyage seasoned traveller tells me, "on the return to ordinary life. The and an experience that soon will our last cruise to the West friends we've made, the people never be possible again. In the

was down to 70—nine of the oldest had died."

We are all intrigued by stories of the woman who fell overboard from the Windsor Castle last the farewell evening off. November and though her disappearance was not discovered for over an hour the Captain turned back and she was found alive and well. The cost to the ship's company was well over the ship's company wa

The Gala farewell dinner particular follows with more smoked salmon, filet mignon if we so choose or else a host of other special delights. To-morrow we will get up early to see one of the most dramatic harbour special dramatic harbour special dramatic harbour special delights. To-morrow we will get up early to see one of the most dramatic harbour special spec

Indies, the average age when we we've lived with in such close meantime we call for more set out was 90. By the end it proximity for so many days, we wine. . . . was down to 70—nine of the may well not see again.



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So near and yet so far

BY JUNE FIELD

Alban's, last week, looking on to the area." the gardens where Prince For instance the evocative buildings, mostly shops, with a Philip's mother, Princess Alice period terraced cottages in few used as private houses, still of Greece, was proposed to, it Fishpool Street, St. Albans, are retain an enormous amount of was hard to credit that London always in demand. On an old character, both individually was only 20 miles away. The stage coach route until 1824, and as a group. As the local house, which until recently be the cottages were believed to guide rightly claims, a remarkhouse, which until recently be be pilgrins be pilgrins be pilgrins be pilgrins be pilgrins be pilgrins. The Abbatels where able example of revivification, longed to the Earl of verniam, or property of the Abbey lodged in of how to deal with an older is now owned by Brockmans the 13th century. Number 53 shopping area of especial charm Hotel, and has a British Tour, the four content of snopping area of especial charm ist Authority's commedation for has just been sold by Barnes in the face of pressures for new its food. I recommend a meal for £17,000. Still on offer is shopping developments to serve its food. I recommend a mean a restored two-bed cottage off a rapidly expanding population, after a property tour—the por a restored two-bed cottage off a rapidly expanding population. Holywell Hill in the centre of Included in the rebabilitation

quiet and repose of the 18th for approximately £2,000 more ing old High Street was given century Sopwell House St. than similar cottages outside a face-lift in 1969, and the in-

the Conservation area near the was Sun Square, one of the With its easy access to Abbey, with courtyard garden, most imaginative preservation London via the M1, or A1, truly street parking and a council schemes I have seen in a long rural atmosphere in spite of, or mortgage available, £13,950. In time. A rare combination of in fairness, because of, the Marshal's Drive, claimed as "St. public and private enterprise, garden cities of Welwyn and Alban's very best road" with it is an enchanting little byway Letchworth, plus the new towns some houses valued at £100,000, off the Old High Street where of Hemel Hempstead, Hatfield there is No. 49. faintly stock- tiny Tudor cottages were mainly and Stevenage. Hertfordshire is broker Tudor, a pre-war four- rebuilt using reclaimed stock a pleasant, convenient place to bed family house with good bricks, tiles and old beams. The live. For background notes it lawns, fruit and vegetable square gets its name from the

questions on the area.

| Cornection of the area of the contract of the contra Graham Barnes told me: Busi- out, with many more new towns the accommodation. being dining-area with pipe table very prepossessing from the Interest is on the increase four sitting rooms and a gun Mill; Lemsford, a response for some six months has out, with many more new towns the accommodation. being dining-area with pipe table very prepossessing from the Interest is on the increase four sitting rooms and a gun Mill; Lemsford, a response four sitting rooms and a gun Mill; Lemsford, a response four sitting rooms and a gun Mill; Lemsford, a response four sitting rooms and a gun Mill; Lemsford, a response four sitting rooms and a gun Mill; Lemsford, a response four sitting rooms and a gun Mill; Lemsford, a response four sitting rooms and a gun Mill; Lemsford, a response four sitting rooms and a gun Mill; Lemsford, a response four sitting rooms and a gun Mill; Lemsford, a response four sitting rooms and a gun Mill; Lemsford, a response four sitting rooms and a gun Mill; Lemsford, a response four sitting rooms and a gun Mill; Lemsford, a response four sitting rooms are response four sitting rooms. ness for some six months has being developed (there are now small, was aimed at young and fitted bench seats. As the outside, but they obviously need too, for good-sized farmhouses from, plus six acres of agriculture the mill stream, I

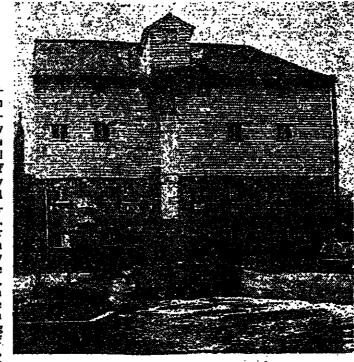
The beautiful valleys of the of ages.

HAVING SUNDAY lunch in the these areas are currently selling that the picturesque but decayteresting 17th and 18th-century

Included in the rehabilitation

which have historic and archihelp to some one approach to 92-year lease, with ground rent Chapel Street. Details Weller for about £26,000, the adjacent Hamnett, Raffety, Tample Squarey, 10 London Road, 51 on a 25-year lease
tectural interest and have been Hemel Hempstead, and the £20 a year. (Under the provirecognised as such by the planners have made good use sions of the 1967 Leasehold Street, Abbots Laugley

District Council have tended of them in agreeable water garReform Act, a purchaser would This agent also has two
Rural properties fetch good Drayton Manor, near Tring, at 7-beds, 4 baths, after five years restored cottages for sale in the
prices, and as Elizabeth Brown, a similar price. The same agent used as a cinema/ballroom, Road, Harpender
to contage, 10 London Road, 51 on a 25-year lease
the details Salveste
to contage for about £26,000, the adjacent Hamnett, Raffety, Tample Squarey, 10 London Road, 51 on a 25-year lease
the contage for about £26,000, the adjacent Hamnett, Raffety, Tample Squarey, 10 London Road, 51 on a 25-year lease
the contage for about £26,000, the adjacent Hamnett, Raffety, Tample Squarey, 10 London Road, 51 on a 25-year lease
the contage for about £26,000, the adjacent Hamnett, Raffety, Tample Squarey, 10 London Road, 51 on a 25-year lease
the contage for about £26,000, the adjacent Hamnett, Raffety, Tample Square, Aylesbury, Bucks, dis Alban's for lease, Alban's for some for around Square, Aylesbury, Bucks, dis Alban's for a 250 and the £20 a year. (Under the provident the provident standard provident for the first for sale for some for around square, Aylesbury, Bucks, dis Alban's for sale for sale



The Old Mill, Lemsford, 11 miles from Welwyn Garden City, built in 1883, the mill on which the old song "The Old Mill By The Stream, Neille Dean" was based. The owners are converting it to 4,500 sq. ft. of office accommodation, at £3.50 a sq. ft. on a 25 year lease, or they would sell. Salvesons, 2 Station Road, Harpenden, and John Richard, 4/6 Spicer Street, St. Alban's.

been evenly poised between a being developed timere are now six agrees of agriculture and stream, I seller's and buyer's market 33 in Britain at various stages of development), by 1981 it is there being a reasonable supply of development), by 1981 it is and stready demand in all price estimated that one person in and stready demand in all price estimated that one person in ranges, but now there is a 20 may be living in one.

The beautiful vallers of the same agond in a good mix as such but a tiny dependent of the same agond t

can contact deputy director set apart in a planned haven of boxes.

diately following occupation.) stead by the members of the of modernisation, 59 Church nection with Charles II and house, a donkey Stuart Harrison with individual their own than acting as hap—Local architect William John—The cottage has two bed-local history society, £1.20 + Street, Shilltington, for £6.500, Oliver Cromwell, and the pre- and spinney, questions on the area.

back and font, and there is a pub) for one of their directors 16th century Manor Farm an ex-pub, six beds, two baths ceived. The slightly more of a buyer's market. The areas of the City market. The areas of the City which have historic and archiwhich have historic and archiwhich



This converted windmill in Tring has an asking price of £50,000 via agents Connells in Aylesbury, Bucks. It has four/five bedrooms, bathroom, shower room, dining room, domed studio and lounge as well as a playroom and a granny house which is a fully selfcontained unit. The grounds amount acre. The original property was a windmill. The original dome has been fibreglass impregnated with copper co

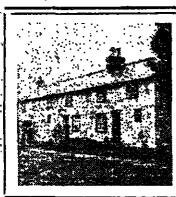
admits: "We always have to Street, London W.I., have been century timbers have a brandy ready for those offering for some time the 18th listed Old Rectors coming from the north. They century Barley End, a large mead, with 4 beditell us £13,000 up there buys a house in the attractive village 14 acres with a padlive. For background notes it lawns, fruit and vegetable square gets its name from the is worth getting Thames and cold Sun public house, and some Chiltern's excellent "What's On And Where To Go," 60p including postage from the Tourist ing postage from the Tourist of Market Disconting in the Size of the pub yard. The steep slope of the square gets its name from the john Richard, 4/6 Spicer Street, St. Alban's.

3-bed detached house, Walls of Aldbury, near tring, which is detached house, Walls of Aldbury, near tring, which is some able to Sir Edward outbuildings of the pub yard. The steep slope of the square freehold interest from the Company to love a new town, I would rather see the inevitable through the steep slope of the square freehold interest from the Company to the New Towns is National Monument. (Full story lucky:" Her current list ranges Brookmans Park, Hatfield, have worth the current list ranges Brookmans Park, Hatfield, have worth the current list ranges Brookmans Park, Hatfield, have worth the current list ranges. Brookmans Park, Hatfield, have worth the current list ranges Brookmans Park, Hatfield, have worth the current list ranges. Brookmans Park, Hatfield have worth the current list ranges Brookmans Park, Hatfield have worth the current list ranges. Brookmans Park, Hatfield have worth the current list ranges. 3-bed detached house while of Aldbury, near Tring, which The five-bed Mari here it will get you nothing is just under offer in the region able to Sir Edwar

Board. 8, The Market Place, box-like buildings, high-rise was turned into gently tiered mission for the New Towns is National Monument. (Full story lucky." Her current list ranges Brookmans Park, Hatfield, have worth, for £69,50 Abingdon. Serious inquirers blocks and bulging car-parks steps and landscaped with flower likely to be available imme in the History of Hemel Hemp- over a terraced cottage-in-need Pirton Court which has a con-

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great attraction is that it reduces thous of our younger players to Current theory, the work of pre-game preparation chess theory. the work of pre-game preparation chess theory.

the work of pre-game preparation chess theory.

It is manageable proportions; while to manageable proportions; while the English analysts then got to offset White's practical play by others shows to work. Keene, Stean and Miles trail bid N-Q2-B4 up many of the tactical finesses all played the move in tourna parea a later bire and the potential snares.

This feature has highlighted the move in tourna parea a later bire ments and explored it in depth. This weak's game, which shows in gly as if Black's energy as the English anti-Benoni scoring needs rethinking the English anti-Benoni scoring needs rethinking alresh, helped Hartston to the satisfactory of the English and two prize at last month's (key move) P-N5.

Such as the B-QB4 and Q-K2 plan against the Modern Defence (1 Clare Benedict burnament in England, defending champions B-K2, NxB, 14 B-Q3, Q-W4) in the Closed Ruy Lopez and favourities in this unofficial N-KR4. If NxB, 14 B-Q3, Q-W4 in the Closed Ruy Lopez and favourities in this unofficial N-KR4. If NxB, 14 B-Q3, Q-W4 in the Closed Ruy Lopez and favourities in this unofficial N-KR4. If NxB, 14 B-Q3, Q-W4 in the Closed Ruy Lopez and favourities in this unofficial N-KR4. If NxB, 14 B-Q3, Q-W4 in the Closed Ruy Lopez and favourities in this unofficial N-KR4. If NxB, 14 B-Q3, Q-W4 in the Closed Ruy Lopez and favourities in this unofficial N-KR4. If NxB, 14 B-Q3, Q-W4 in the Closed Ruy Lopez and favourities in this unofficial N-KR4. If NxB, 14 B-Q3, Q-W4 in the Closed Ruy Lopez and favourities in this unofficial N-KR4. If NxB, 14 B-Q3, Q-W4 in the Closed Ruy Lopez and favourities in this unofficial N-KR4. If NxB, 14 B-Q3, Q-W4 in the Closed Ruy Lopez and favourities in this unofficial N-KR4. If NxB, 14 B-Q3, Q-W4 in the Closed Ruy Lopez and favourities in this unofficial N-KR4. If NxB, 14 B-Q3, Q-W4 in the Closed Ruy Lopez and favourities in this unofficial NxB, 14 B-Q3, Q-W4 in the Closed Ruy Lopez and favourities in this unofficial NxB, 14 B-Q3, Q-W4 in the Closed Ruy Lopez and favourities in this unofficia

oy enabling him to disect games into known ground.

One attacking system currently (England) Black: M. Wahlbohm 19 O-R5, R-O1: 20 (Sweden). Opening: Modern 21 O-R9 ch, K-R2; emerging into high tournament Benoni (Copenhagen, 1977). Resigns (B-K3: 22 known Benoni Defence 1P-Q4, comments.

POSITION No. 158

BLACK(3 men)



Jeffe v. Raus, Moscow 1973. White mates in two moves, Black loses his K White to move, how (if at all) against any defence (by M position falls apartican he win? Despite the bare Keller). Also not easy, and he is playing minus setting, this is one of the hardest capable of catching out expert side pieces.

LEONARD

Bridge

N LAST week's Charity Chal- This was covered by the four. South dealt at lo enge Cup, played in many five, and nine, and East was bid one spade, and

entres throughout the country, again endplayed.

◆ Q 8 5 2 ♥ J 8 3 ♦ Q 7 5 2 + 10 3 ◆ K J 9 ♥ Q 10 7 ♦ K J 3 10 7 4 79652 ♦ 10 9 4 + A 6 3 ♥AK4 O A 8 6 + Q974

South and opened the bidding with one club, which I in the ing, Isn't it? South seat overcalled with one no trump, and all passed. West had a blind spot: tinued with the five, which East won with his King.

This was a mistake-he should have permitted dummy's ten to hold the trick. As it was, he had endplayed himself, and after some thought he sent + 10 5.2 back the seven of hearts. This QJ98. was ducked in hand, and o K 5 dummy's Knave won.

I felt fairly sure that East had started with only three hearts, so I cashed Ace and King to strip him of exit cards and then led my three of spades.

here were, as one would He now returned the eight the positions for continuity of this part score deal:

N.

North cards (I have the now returned the eight the positions for continuity of this part score deal:

N.

North cards (I have the now returned the eight the positions for continuity of this part score deal:

N.

North cards (I have the now returned the eight the positions for continuity of the positions another spade, endplaying East three spades; and a for the third time, and forcing went four spaces, him to lead away from his trumps is on ice, but diamond King and give me trumps is on ice, but access to the table. I won with is the contract most

Incidentally, if East decides is against the odds. to open the bidding with one materialise. (weak) no trump, South will double and North will pass for standard safety play. penalties, but the defence will had failed to re-East dealt at game to North-find it exceedingly difficult to trick two he should it

In the next deal my partner cash two club tricks

• 7.63 • A 4.2 ~ 0 J 7 6 2 - A.7.5 4.9.4 ♥ 10 5 • Q 10 9 8 + K Q J 8 + 10 9 2 AKOJS - OK763.

dummy's Queen, cashed the likely to reach established eight of spades, on West led the which my losing diamond was dominy's Ace was pl

discarded, and the Ace of dis- trumps were drawn monds-gave me my ninth trick contract was defeate for a clear top on the board, 3-3 break of the heat South is confronte

put the contract down. Surpris heart from the table? in hand. West will he is a thinking ph lead a fourth round of the hope of getting promotion, if his par the Knave to execute th cut:

East ruffs with South overruffs. dra rounds of thomps. and Ace and King of hear method wins when breaks 3-3, or when, the player with four he. holds the three trump

هكذا من لاحل

PxN: 15 P K6! wit attack) PxP (if P) NaB; 15 BPxN); 1: capturing on K5 lo B-B3: 15 BxB, Qx

Q-KN3? (the Q sh K4); 17 Q-K2, P-B3; P-N3: 19 N-Q6, N-B-Q2? (B-R3 only lops his O-side | R-B N-R6 ch; 23 K-R1 R (opening KB flie. attack decisive) K-BxP; 26 B-K2, B-O 29 N(3)-K4 threater N(6)-K4, Resigns.

13 0-0? (Hartstor analysis! Castling best is 13 B-KR4.

positions for some time, and will solvers. Solutions Page 2

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Telegrams

The Arts

Light Fantastic

properties the first particular particular particular particular properties the properties of the properties of the properties the properties of the propert

the aeroplane, to see the engines re-appears.

the aeroplane, to see the engines re-appears.

The subject matter now available for wine tilted away from the s on the far wing tilted away from

the subject matter now available, and then, from above, we see the top of the wing, and the for the slightest movement not main body. There are many codified image upon the plate, other holograms displayed, all interfering with the interpretation engine a ference—hence the use of

er and over. The image is waves provide the information exciting than its enect, just as fixed in one plane and one that is recorded, in a code of it is to a child with a new torch intonship, as it is with a transparent blots and squiggles on a dark night. The art will lograph, but rather is truly of bromide crystals—there is no come later; but in the meantime sedimensional, and its many image as such on the plate. But, this amazing show goes on, until its shift against each other in bathed again in laser light, or April 7, lighting up a dark corner tiple parallax.

sodium vapour, or tungsten halo- of Burlington House.

We stoop to look underneath gen light, the image mysteriously

The Abbot of Drimock

BY ELIZABETH FORBES

St. William's College and the Minster.

Theatres this week

BUSH, Shepherds Bush-Vampire. Funny but incomprehensible piece about social vampirism in successive generations, beautifully directed and acted. Opened

GREENWICH-Twelfth Night Leisurely production, poetic rather than comic. Gayle Hunnian approximate Cesario, Max Wall more like Max Wall than Malvolio. Opened Tuesday.

LYTTELTON—Bedroom Farce. Alan Ayckbourn at the top of his form in a farce set in three bed rooms side by side on the stage impeccably produced. Opened Wednesday.

EXPERIENCE AND EXPERTISE

German perpetual calendars, with aide-memoire, unsigned, 18th century, with ivory or silver-prepared leaves. Sale, Wednesdan, March 30.

Two rare compendia are also to be included in Christie's sale of Important Scientific Instruments and Fine Clocks, both are in an excellent state of preservation. The earlier example, dated 1596, was made in Prague by Erasmus Habermel who was the instrument maker to Rudolf II. It is made in the form of a book and the interior and exterior covers are finely engraved with numerous scales and contains a number of silver-prepared leaves on which readings can be recorded.

The other compendium was made by Elias Allen and dates c.1600; the circular binged covers are also engraved with various scales and contains a magnetic compass. Also included in this sale are a number of fine ivory diptych dials by famous makers including Conrad Karner, Leonbard Miller and Hans Ducher.

For further information on the sale of Scientific Instruments and Clocks, please contact Nigel Raffety at the address above.

ANDY WARHOI

NEW PRINTS OF

Till the end of March

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Konstanty Kulka by DAVID MURRAY

Ir. Kulka is a violinist with off Kulka's scrupulous playing, on the violin). A diffuse and in ig, masculine tone and maging in one's inner ear, was a distent technical security. That id be heard at once in the tini sonata with which he sand one Thursday night at the Prokoffev even alone). The continuous isonate with concluded with which he sateliant nonsense by Paganini taged the violinist's thoughful with recital. Even in a virtuosole lengeneration, Kulka's assurful on the high-wire is fairly on the high-wire is fairly on the high-wire is fairly assess and obtrusive raw sfacters. 1 seems to be wholly with catos, the general rhythmic neg-ounding the music as fairly ligence varied with bursts of lucidly as possible. I hope rubato whimsy, hear more of him—but in The Debussy

dental dispersal of two of London.

rld War.

rolour." Sir N

The Debussy sounded intermittently like Prokofley, which

following Results of dedication

Walton birthday

Hot on the stellar heels of of the bedroom scene had all the the Seymour/Barishnikov part- right fever of first love nership come the debutants Derek Deane, with his vivid,

Romeo and Juliet

which is very much the Romeo

BY CLEMENT CRISP

One other interpretation must be noted: that of Michael Marguerite Porter is at every be noted: that of Michael Wednesday.

moment a tender, sincere Juliet. Batchelor as Benvolio. It is a THEATRE UPSTAIRS—Young hear more of him—but in rent company.

The Debussy sounded intermited like Prokoffey, which here has been a Polish occur was more than could be said of on of the Wigmore Hall this the Prokoffey. It is his "First" to celebrate the 75th birthday cate intensity; at the darkest whose death scene David Wall was magnificent—but Mr. Sonata (the other, though of Sir William Walton with a and most anguished moments, is a transcription of the Followsy Sonata, and flautists have every meat of Kulka's recital was Sonata, and flautists have every hope and solved in the repertoire, reception at 7.30 p.m. on March as Juliet faces up to her family, like Prokoffey. It is his "First" to celebrate the 75th birthday cate intensity; at the darkest whose death scene David Wall was magnificent—but Mr. Batchelor gives it an allure and technical finesse that are exceptional. Still very young, he is an artist of magnificent promise, solved intermity like Prokoffey, which these artists suddenly took on Benvolio. It is a THEATRE UPSTAIRS—Young moment a tender, sincere Juliet. She dances the role with fluency, the darkest to Romeo and Mercutio—in death scene David Wall whose death scene David Wall was magnificent—but Mr. Batchelor gives it an allure and technical finesse that are exceptional. Still very young, he is an artist of magnificent promise, and the has alteredy set his mark on Benvolio. It is a THEATRE UPSTAIRS—Young model of Romeo and Mercutio—in Government whose death scene David Wall whose death scene David Wall was magnificent—but Mr. Batchelor gives it an allure and technical finesse that are exceptional complete the found of the Polisters' Festival. Useful eventions of the darkest whose death scene David Wall was magnificent—but Mr. Batchelor gives it an allure and technical finesse that are exceptional. Still very young, he is an artist of magnificent promise, on Benvolio. It that comes as a poor third whose death scene David Wall was magnificent—but Mr. Batchelor gives it an allure and technical finesse that are exceptiona

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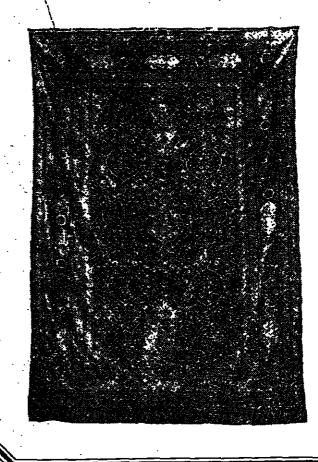
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A new world auction record price was achieved at Sotheby Parke Bernet, New York, on 4th February, 1977, with this fine Heriz silk carpet, 3.81 m. by 2.74 m, when it realised \$200,000 (£116,959). This is an auction record for any carpet.

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Saleroom

eing rubbed down on New- £9,500. esterday. The work was painted Jerdein for Belshazzar's Feast

paintings by George Chinnery, youry and bone group including cide whether "Goering Diaries" to the collection when it was who spent 50 years in India a man in court costume was which surfaced this week at bought at Christie's in 1954. And China, belonging to John bought anonymously for £880 Longieat Rouse where Sotheby's could multiply ten-fold the price lotal of £118,900.

A group of portraits of memo-inlaid ivory vases fetched £730

A group of portraits of memo-inlaid ivory vases fetched £730

PAMELA JUDGE

JANET. MARSH

bers of John Evelyn's family, for Noble.

vived intact into the 1970s lar to Chinese students and Monday Christie's offers the scholars since it has been t part of a staggering col-housed by London University, ion of early Continental first with the Courtauld Insticelain, "the Property of a tute and later at the Percival ed European Collector," Its David Foundation. Bronzes ent, quality and rarity are make up a substantial part of the more remarkable since the collection and the most imwas mainly formed in the portant single item in the sale ade following the Second is the celebrated K'ang Hou Kuei an early Chou ritual he following day Sotheby bronze food vessel massively to sell the Malcolm Col-cast and elaborately decorated, tion of Chinese bronzes, dating from one thousand years amics and works of art. before Christ. It is likely to med between the 1920s and 1940s by Sir Nelll Malcolm most magnificent pieces is a in the later years, by his

XT WEEK sees the co- Malcolm's buying was done in

most outstanding private Since the death of Sir Neill ections of porcelain 10 have the collection has become famil-

d, in the later years, by his Northern Celadon basin of the 1 Captain Dugald Malcolm, Sung Dynasty carved with o is now disposing of it. peonies and with a glowing ptain Malcolm writes: "It is peonies and with a glowing the collection of an expert f20,000 is expected for this, but h man, but of a professional it is likely to be at least doubled dier of modest means, gifted by the price of a noble blackth a love of things of beauty. glazed ribbed Honan jar decore guide lines of his collecting ated with white slip. At £10, the catalogue of

re neither rarity nor value. At £10, the catalogue of Sir Neill's eye collection may seem costly, but rarely has such an accumulation Sir Neill, whose first visit to been brought together and so

Sir Neill, whose first visit to been brought together and so

Kändler's groups are misting in 1896 was: a seven mostly in colour. This first see Meissen from the first brilliant decorators often revealed a Kashmir, acquired his love tion of the collection is out-experiments in body and colour robust Germanic humour: w items in Peking on periodic Arte figures.

Elizabeth Darcy and attributed bottles, jades, ceramics and Rococo in European porcelain. to John Parker which was works of art made £45,328. A en Marshall of a chestnut colt bought by Christopher Gibbs for rare enamelled clear glass snuff

On Thursday night at Keele or the Earl of Darlington in by John Martin. A portrait of University some £6,000 was 803 and had a pre-sale estimate Master Wallace by John Rom-raised for the Queen's Jubilce f £30,000-£35,000. The buyer ney sold for £12,000 to Agnew. Appeal at a gala auction arresult of the sale of English included a record £22,000 for £2,000 and £1,600 and Rol- Wetter and Grose. Par, Cornlated through the sale at a gala auction are conceived in its eight the whole sale of English included a record £22,000 for Chinnery; the portrait of a oung Eurasian lady wearing a laston paid £1,400 for another wall, report that at the sale at one. A set of five George II Penrice, St. Austell, a long cased mahogany chairs fetched £1,400, clock by Abraham de Naaten, logs went to a private buyer and the price was £5,000 higher at Sotheby's Belgravia 18th century Dutch marquetry about estimating the price was £5,000 higher.

PAMELA JUDGE

Strong the factory's patron from its inception till his death in An outstanding documentary

item is a tankard dated 1726 and decorated with Chinoiserie designs by the Viennese painter Johann Gregor Höroldt, whose appointment in 1720 as Obermaler was a significant stage in the artistic development of Meissen production.

The factory did comparatively little figure modelling until 1727, and only really got under way after the death of Augustus, whose personal taste misled the factory into attempting massive sculptural works unsuited to the medium. The collection is rich in early Chinoiserie figures and groups by the modellers Johann Friedrich Eberlein, Friedrich Elias Meyer and Peter Reinicke; but inevitably the most appealing and characteristic models are the crinoline and Italian Comedy figures by Johann Joachim Kändler, who arrived at the factory in 1731. Smiling ladies and gentlemen in periwigs flirt and kiss outrageously, watched by impassive parrots, pugs and blackamour servants.

Kashmir, acquired his love into the control of the tween the wars he bought a Nymphenburg Commedia dell' factory in 1710. A large group at even more intimate toilet of specimens carry the mono- activities). Franz Anton Bussits to China, but most of The collection illustrates every gram mark of Augustus the telli's figures of the Italian comedy made at Nymphenburg, a suburb of Munich, however, sold by family trustees, made The two-day sale by Sotheby's have an extraordinary grace and £26,230. The most expensive of in New York (which ended these was of Evelyn's sister yesterday) of Chinese snulf them the supreme expression of them the supreme expression of

This is the first time-and presumably will be the only tarket Heath was sold for Among other notable prices Kong dealer for £3,052. All the time ever—that a complete coloured set of Bustelli's Italian Estantian The market London, in the sale was £22,000 paid by lots were sold. Comedy figures has appeared on the market; and it provides an opportunity to admire the subtlety with which the set was conceived in its eight pairs. Harlequin and Lalage dance together, coy yet provocative: Donna Martina and the Doctor politely pass the time of day; Pierrot and Lucinda flirt; the Abbé appraises Corine as she

Christie's displays caution and the price was £5,000 higher At Sotheby's Belgravia 18th century Dutch marquetry about estimating the prices the han that previously given for a work by the same artist. The Shibayama items made £35,022. £4250.

Sortrait was in a collection of An enchanting Ryugin wood.

An enchanting Ryugin wood.

Meanwhile experts are to de Lalage, one the last accessions againtings by George Chinnery.

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BEDFORD HOUSE GALLERY, 106, Ken-sington Church St., W.8, DESTINY UNKNOWN. Drawings from HUMOR GRAPHIC, Open Tues-Sat. until April 9. 10.90-1.00. 2.00-5.00 REDFERN GALLERY. JOHN TUNNARD 1900-1971. Paintings and Gouaches, B March-5 April. 20. Cork Street, London, W.1.

Passenger busin h

on British Rail

5% down last y

BY IAN HARGREAVES, INDUSTRIAL STAFE

BRITISH RAIL lost just over 5 18.8bn; in 1975 per cent. of its passenger busi- 1974. Inter-City

ness last year compared with same year were 1975, according to year-end 9hn 8.8hn and 1975, according for release in Worst affected the Board's annual report.

Anglo-Scottish, we inter-City services most vul-were down by aim

Inter-City services most vul-were down by aim nerable because they include a between the begingh level of optional journeys, and the end of 19 high level of optional journeys, and the end of 19 were hardest hit, with an 8 per British Rail were than the two years. The figures are a little better services last week than had been feared early in to recover some in 1976, when inter-City carryings Passenger load were falling at a 17 per cent. The figures are a passengers started to pick up annual rate as passengers started to pick up the period to fare increases total-

reacted to fare increases total- December period ling 621 per cent. over a 20-month was a 5 per cer

period.

In 1976, the number of pass crease on other's senger miles was 17.8bb., against ing commuter line.

Three top farm export council men resign

Export Council, his deputy chair- Agricultural Export Council, but subscriptions but even so Lord man, and chief executive, all annually by the National Glenkinglas anticipated the counculed their resignations last Farmers' Union, had said was cil's income for the next year

the Council after attempts had failed to persuade the agricultural industry to raise its annual income from about £50,000 to about £100,000 a year.

This had been the first step £35,000 offer as the council's aromotional export body was set aromotional export body was set aromotional export body was set aromotional export body was set

in building up the much bigger appeal for extra funds had "not up.
national export promotional body come up to expectations."
suggested by an independent Lord Glenkinglas said the NFU

Inquiry into socket-set

dumping

Ministry of Agriculture advisory had claimed that £7,000 of the sum promised to BAEC should special meeting also unant mously voted to set up a working party to consider the fitting exports even further, the committee reported last May.

Lord Glenkinglas said the NFU special meeting also unant mously voted to set up a working party to consider the future working and financing of the BAEC. It will hold its first meeting next month.

LORD GLENKINGLAS, chair-which the farmers' organisations, The meeting passed by a large man of the British Agricultural grouped under the title British majority a resolution increasing nounced their resignations last rarmers' Union, had said was cil's income for the next year night after a meeting in London necessary before they would conwolld be only £40,000, or about the special meeting in the council to have the special meeting had been called to discuss the future of awarded a further £35,000 Gov.

The special meeting had been called to discuss the future of awarded a further £35,000 Gov. In grant the council after attempts had ernment grant.

The special meeting had been called to convert the next year would conwould be only £40,000, or about half last year's. He was there man, Mr. Dean Swift, was resigning for the same reason. Mr. John Perrin, director-general, failed to persuade the agriculture of the same reason. said he would resign too with the extra reason that his appoint-

committee reported last May.

In the past three weeks, the The NFU's withdrawal of its Meanwhile. Lord Glenkinglas council has been drumming up support on those grounds was one said the BAEC would try to further financial support mainly of the reasons for his resignaporovide as good a service as from ancillary organisations in tion, he said. Another main possible to exporters. But with reason was that BAEC would not its reduced income, it would be have be claimed, sufficient funds largely ineffective and would it had been promised the £70,000 to be viable in the coming year. start losing its staff.

Tobacco substitute hope

BY STUART ALEXANDER

THERE ARE high hopes in the brands containing substitutes. tobacco industry that the Hunter The committee will look at Committee's meeting next Friday other forms of cigarette tech-will be the decisive one on use of nology to reduce tar and nicotine The Department of Trade is to The Department of Trade is to carry out an investigation into the alleged dumping of socket spanners originating in Japan. This results from an application under the Customs Duties (Dumping and Subsidies)

Out of Dumping and Subsidies)

Act, 1969.

The application was from the Customs of Application on the Customs of Application on the Customs of Application was from the Customs of Application on the Customs of Application of Customs of Application of Customs of Custom

For dumping to be proved several criteria have to be satisfied—material damage to the U.K. industry, evidence of subsidies, depression of prices in the U.K. market which has affected to be satisfied. The committee will also vet likely, if will not come in the use of these additives. The U.K. is due to come into line with the EEC on at least some by the before the companies launched end of this year.

Act. 1969.

The application was from the British Hand Tool Manufacturers' Association, which approached the Department about a year ago
For dumping to be proved

The application was from the Minister of Agriculture.

A go-ahead would then be computed the companies with any overall have been developed, mainly in conditions the committee thought the U.S.

The committee will also yet

Cost accounting hint

braces five manufacturers, mainly in Sheffield and the Midlands, and accounts for about 90 THE MORPETH current cost and the steering group intends to

rose by about 84 per cent, and chairman of the group which necessary to expand the number were valued at £4.5m., compared prepared the proposals, said of businesses in the 'small' catawith total U.K. production of yesterday.

per cent. of U.K. socket set pro- accounting proposals will prob- produce a simplified method of duction—said last night that im- ably he simplified in a number preparing CCA accounts. ports of Japanese sets last year of respects, Mr. Douglas Morpeth, "I also believe that it will be

gory by expanding the size test up to a turnover of £500,000."

might be shortened.



Sir Hugh Casson, right, arrives with old-time musical accompaniment for the private view of a Royal Academy exhibition based on Queen Victoria's 1887 Jubilee.

New EEC business rules

BY RAY PERMAN, SCOTTISH CORRESPONDENT

Statement soon

on chemical

works disease

By Our Chemicals Correspondent

STAVELEY CHEMICALS of Chesterfield. Derbyshire, has promised a statement next week on the alleged contraction by 40 workers of a mild form of the

THE EUROPEAN Commission is and practices governing the inconsidering directives to cover dustrial and service sectors of although some other national inthe operations of investment the economies of member-States surance industries were strongly
trusts, pension funds, and stockwas in general inevitable and against it.

The directive setting a com-

Government may or second Drax plants | | | |

brokers and jobbers within the desirable.

The directive setting a common Market.

Mr. Christopher Tugendhat, Commissioner with responsibility panies which came into force last for financial institutions, told the Edinburgh Chamber of Commerce this last night.

He was outlining the future plans of the Commission regarding insurance, banking and Although it was right to be against standardisation of unnecessary and unwanted items, port and certain classes of large seen, harmonisation of the rules

The directive setting a common Market.

In banking and credit, the sim swar support to set a few super was merely to set a few super was merely to set a few super disputation of unnecessary and unwanted items, port and certain classes of large section of the rules

In banking and credit, the sim swar super set few super was merely to set a few super disputation of unnecessary and unwanted items, port and certain classes of large section of the rules

In banking and credit, the sim swar super set few super was merely to set a few super GOVERNMENT CONCERN about to order the wax merely to set a few super GOVERNMENT CONCERN about to order the wax merely to set a few super GOVERNMENT CONCERN about to order the wax merely to set a few super GOVERNMENT CONCERN about to order the wax merely to set a few super GOVERNMENT CONCERN about to order the wax merely to set a few super GOVERNMENT CONCERN about to order the wax merely to set a few super GOVERNMENT CONCERN about to order the wax merely to set a few super Scould about the rundown in activity came yesterday from the should dead later to specific countries of the Council on the Condition of the Commission regard in power engineering plants in Hawkins, retiring the North-East and Scotland is the CEGR, who the Commission regard in power engineering plants in the CEGR, who the Commission of the Scotland is the CEGR, who the Commission regard in power engineering plants in the CEGR, who the Council of the North-East and Scotland is the CEGR, who the Cegrity is power engineering

Inter-City and a

ine Board and the Government, need the extra A hint that the Government is several years to

Components maker on Japanese buyers

BY TERRY DODSWORTH, MOTOR INDUSTRY COR

MOTOR COMPONENT manufact including GRN La turers yesterday began an inten- Engineering. sive three-week effort to persuade ducts Smiths Indu

cut 'mea

higher pi

Liverpool last nigh The reported £4

stantiai increases

road hauliers has be

the shops.

ENTERTAINMENT GUIDE-Cont.

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employment, and evidence that the foreign product is being sold in Britain for less than in the

The Association - which em-

domestic market,

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Fri. & \$81. 11.45 All seats bookable. PRINCE CHARLES, Leic Sq. 437 8181 Richard Drevius INSERTS (X), Sep perfs Div. irrc, Sun.) 245 615. 9.00. Let Show Fri. & Sat. 71.45. Seats Bkble Lic'd Ber.

Cic'd Ber.

SCENE 2. 3. 4. Leic Su. (Wardour St.)

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8.50. 9.05. Late show Fri & Fat. 1.25.

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STUDIO 2. Oxford Circus. 427 3300 TI 25STUDIO 2. Oxford Circus. 437 3300
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ANO NOW FOR SOMETHING COMPLETELY DIFFERENT (A), 1.05 except
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Terrorism charges could make legal history

Irish Guards who was arrested before the end of 1973.

IRA membership.

But, Scotland Yard having there is a British case against described him as the "most him, McMorrow will first be tried wanted man in Britain" after a on the charges brought by the

LEGAL histoy is expected to be enacted in December, 1973, upmade in Ireland over the coming dated the 1861 Offences against months, as the Irish and British the Person Act to allow murder authorities vie to press their and manslaughter cases related different terrorism charges to the U.K. to be tried in Ireland against Kieran McMorrow, the It would not, of course, be available as a committed of the course of the cour

in the republic on Thursday.

McMorrow appeared briefly yesterday evening in the special criminal court here charged with explosives and firearms offences.

It is expected in Dublin that the McMorrow case will highlight the legal complexities of dealing with the Provisional IRA, and until the State lawyers on both lawyers of the state lawyers on both lawyers on both lawye explosives and firearms offences, sides of the Irish Sea have including one of having intended examined the situation more to endanger life, which could closely McMorrow's future mean a 20-year jail sentence. He was not charged with Provisional One school of thought is that.

One school of thought is that. future should Scotland Yard decide

Shore reviews policy on the charges brought by the grate of London boundings in Gard and soon afterwards on the charges brought grant on the charges brought of London boundings in Gard and soon afterwards on the charges brought of London boundings in Gard and soon afterwards on the charges brought of London boundings in Gard and soon afterwards on the charges brought of London boundings in Gard and soon afterwards of London boundings in Gard and soon afterwards on the charges brought of London boundings in Gard and soon afterwards on the charges brought of London boundings in Gard and soon afterwards on the charges brought of London boundings in Gard and soon afterwards on the charges brought of London boundings in Gard and soon afterwards on the charges brought of London boundings in Gard and soon afterwards on the charges brought of London boundings in Gard and soon afterwards on the charges brought of London boundings in Gard and soon afterwards on the charges brought of London boundings in Gard and soon afterwards on the charges brought of London boundings in Gard and soon afterwards on the charges brought of London boundings in Gard and soon afterwards on the charges brought of London boundings in Gard and soon afterwards on the charges brought of London boundings in Gard and soon afterwards on the charges brought of London boundings in Gard and soon afterwards on the charges brought of London boundings in Gard and soon afterwards on the charges brought of London boundings in Gard and soon afterwards on the charges brought of London br

DUBLIN, March 18.

TOUGHER attitude by the tional services, at the expense of

esterday.

The report also recommends the ILEA—which was heavily criticised as a result of the long dispute at the William Tyndale junior school—to adopt a more consumer-oriented approach to the public in the dozen inner London beroughe which the

Inner London Education paying enough attention to how Authority towards the quality they were accepted.

of education in its 1 200 schools From now on, the authority and colleges, is foreshadowed in should place greater emphasis on a report, released by Mr. Peter making itself and its services Newsam, its new chief officer, more accessible to the public vectorias.

Nation Life new interim payment next month BY ERIC SHORT

POLICYHOLDERS and bond made in October, 1975, it will holders in Nation Life Insurance, bring the total distributed to 34p the life company wound up in in the pound.

July 1974, can expect to receive Mr. Weiss hoped to make a

workers of a mild form of the skin disease chloracne.

The British Steel Corporation and the National Coal Board has each a 45 per cent. stake with Conoco holding the balance.

The company's workers have been seen by Dr. D. J. Kay, of the Government's Employment expected to be given in the Conoca Advisory Service, who described the cases as "nothing very frightening."

The disease in a much more severe form affected a number of neonle in Severe Italy after payment. With the first payment will be farst payment. With the first payment was not not in the pound.

In the pound and pointed to make a Japanese car and commercial Ferodo and BSC. Mr. Weiss hoped to make a Japanese car and commercial Ferodo and BSC. Mr. Weiss hoped to make a Japanese car and commercial Ferodo and BSC. Mr. Weiss hoped to make a Japanese car and commercial Ferodo and BSC. Mr. Weiss hoped to make a Japanese car and commercial Ferodo and BSC. Mr. Weiss hoped to make a Japanese car and commercial Ferodo and BSC. Mr. Weiss hoped to make a Japanese car and commercial Ferodo and BSC. Mr. Weiss hoped to make a Japanese car and commercial Ferodo and BSC. Mr. Weiss hoped to make a Japanese car and commercial Ferodo and BSC. Mr. Weiss hoped to make a Japanese car and commercial Ferodo and BSC. Mr. Weiss hoped to make a Japanese car and commercial Ferodo and BSC. Mr. Weiss hoped to make a Japanese car and commercial Ferodo and BSC. Mr. Weiss hoped to make a Japanese car and commercial Ferodo and BSC. Mr. Weiss hoped to make a Japanese car and commercial Ferodo and BSC. Mr. Weiss hoped to make a Japanese car and commercial Ferodo and BSC. Mr. Weiss hoped to make a Japanese car and commercial Ferodo and BSC. Mr. Weiss hoped to make a Japanese car and commercial Ferodo and BSC. Mr. Weiss hoped to make a Japanese car and commercial Ferodo and BSC. Mr. Weiss hoped to make a Japanese car and commercial Ferodo and BSC. Mr. Weiss hoped to make a Japanese car and commercial Ferodo and BSC. Mr. Weiss hoped to make a Japanese car and commercial Ferodo and BSC. M with total U.K. production of about ESm.

"The Japanese are definitely underselling in Britain, compared with their prices in Japan." There was no difference in quality between the U.K. and Japanese products."

"They are not going to have methods for valuing fixed assets and Japanese products."

yesterday.

One major area where, Mr. up to a turnover of £500,000."

Other points being considered up to a turnover of £500,000."

Other points being considered up to a turnover of £500,000."

Other points being considered described the cases as "nothing up to a turnover of £500,000."

The disease are definitely up to a turnover of £500,000."

Other points being considered included omission of leases and being more mandatory about to investors about April 21. The disease in a much more severe form affected a number of people in Seveso, Italy after the second interim payments will be said, that payments will be said, that

Lorry he

Cut £2.5bn. tax, Healey told BY ELINOR GOODMAN, CONSUMER AFFAIRS CORRESPONDENT The National Consumer Council including the many people spokesman on industry, said in

ment to represent the interests of consumers, yesterday asked the Chancellor to cut direct taxation in the Budget by £2.5bn.

That is £0.5bn. more than the cuts proposed by either the Conformal prices after the cuts proposed by either the Conformal prices after the cuts proposed by either the Conformal prices after the cuts proposed by either the Conformal prices after the cuts proposed by either the Conformal prices after the cuts proposed by either the Conformal prices after the cuts proposed by either the Conformal prices after the cuts proposed by either the Conformal prices after the cuts proposed by either the Conformal prices after the cuts proposed by either the Conformal prices after the could have a moderating effect on pay claims was "a particut the cost of living the TuC, but the Council also contribution o, wages to prices.

The Council, which repeats its upon the short-term tactic and proposition to the proposed 10 neglect the long-term strategy."

candut to me boser a mab.

Pay restraint should not mean opposition to the proposed 10 neglect the long-term strategy." people getting no increase in per cent price increase on gas, inflation could be traced to spending power in the coming suggests that the £2.5bn. cuts public spending and how it was year, the Council said. The tax in direct taxation should be made financed. If Mr. Healey made real disposable incomes of one and child benefits and introducing increase his need either to a reduced rate of income tax of, borrow money or print it The cuts should be con- say 20 per cent over the first centrated on those who pay the \$500 of taxable income.

There was an overwhelming case for a switch from direct nighest marginal rates of tax. Mr. John Biffen, former Tory to indirect taxation.

Mr. Ken Rogers national vice chair meeting in Hull ib increases in hau were needed simpl on past inflation. A directory of

Shore reviews policy on towns

IN BRIEF

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Mr. Richard Williams, a com-"I am absolutely appalled," be puter banking expert, who told Croydon businessmen. claimed that British banks owed him £500m. in royalties because Go, says Tory they had "pirated" his automatic. The Government has no riche to

APPOINTMENTS

Senior manageme changes at Alcan

consumer-oriented approach to the public in the dozen inner London boroughs which the LEA's thirty revens.

Looking forward over the next decade, during which the ILEA's thirty school population is extensively excluded last night by the Government and to 119,000 pupils. Mr. Newsam for 119,000 pupils. Mr. Newsam for 119,000 pupils. Mr. Newsam learn more about the quality of learn more about the quality of learn more about the quality of education in the area.

Thirtil comparatively recently, shipping.

Thirtil comparatively recently, and the British merchant and the ALCAN in the U.K. Continental Alcan Assumation Europe, Eire, Scandinavia, Come expected to assume con and the Near East, Mr. Thor duties in Montress on Sachoversky has been appointed

teschers alike, this tended to high revenue of over £'bn, which indure habits of acceptance.

The means a direct contribution to means a direct contributio

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OVERSEAS NEWS

Senger Manager Row over AWACS down last hits Nato meeting

The state of the s

Washington and it became ar that though agreements "in

inciple" had been re-affirmed the thorny topics of AWACS d of standardisation of tank

the thorny topics of AWACS of standardisation of tank monoments. little had been bieved to clear these arguints up.

Her Leber explained that the deral Republic said "yes" in inciple to AWACS because VACS was a Nato project and was not yet possible to agreement a not legally binding and that this agreement what proportion of the cost of the conditions being imposed by an only yet possible to agree what proportion of the cost of the conditions, which are now here represented in the fear and the fine of the conditions, which are now been concluded here and the cabinet, presided the fear of Nato. In the same breath here and the Cabinet, presided the plained that this agreement as not legally binding and that this agreement of last summer the plained that this agreement of last summer than the plained that this agreement of last summer standardises guin for control of the cost of the conditions, which are now been concluded here and the Cabinet, presided the fear of Nato. In the same breath here and the Cabinet, presided the political and the cabinet, presided the political and the political and the political and to consider the political and to continuing opposition by the Fund in exchange for the the foundations, which are now been concluded here and the Cabinet, presided the feat of the continuing opposition by the fund in covernment in Government in Gifficulty for the minority Christian Democrat Government in Gifficulty for the minority Christian Democrat Government in Gifficulty for the minority Christian Democrat Government in Government in Government in Gifficulty for the minority Christian Democrat Government in Government in Gifficulty for the minority Christian Democrat Government in Gifficulty for the minority Christian Democrat Governm

Jagjivan Ram accuses Mrs. Gandhi

ion parties from forming a Press.

tal batch of constituencies go the meeting, due to be held in the poll to-morrow and on Brussels on March 29.

Mr. Ram said: "Mrs. Gandhi since EEC Council meetings traditionally take place behind leader of the French Socialist a flight of capital from the leader of the French Socialist a flight of capital from the leader of the French Socialist a flight of capital from the leader of the French Socialist a flight of capital from the leader of the French Socialist a flight of capital from the leader of the French Socialist a flight of capital from the leader of the French Socialist a flight of capital from the leader of the French Socialist a flight of capital from the leader of the French Socialist a flight of capital from the country if the Left came to Union of the Left won the next power.

General Election in the spring the discussions to piece together their reports.

This would be a new departure.

SY ROBERT MAUTHNER

M. FRANCOIS MITTERRAND, suggestions that there would be leader of the French Socialist a flight of capital from the country if the Left came to Union of the Left won the next power.

General Election in the spring the discussions to piece together their reports.

Though most of the Ministers of coming to power.

Though most of the Ministers there would be read to rely on information obtained from officials attending the discussions to piece together of the French Socialist a flight of capital from the leader of the French Socialist a flight of capital from the country if the Left came to Union of the Left won the next power.

General Election in the spring the discussions to piece together their reports.

Though most of the Ministers of the French Socialist a flight of capital from the leader of the French Socialist a flight of capital from the leader of the French Socialist a flight of capital from the leader of the French Socialist a flight of capital from the leader of the French Socialist a flight of capital from the leader of the French Socialist a flight of capital from the leader of the French Socialist a flight of capital from the leader of the French Socialist a flight of capital from the lea

U.S. consumer prices rose by 1% in February

WASHINGTON, March 18.

by Nicholas Colchester

BONN, March. 18.

BONN, March. 18.

STG GERMANY'S rejuctance commit itself to the cestury of the commit itself to the cestury of the control system) continues to lock the meeting of NATO and the committed with the biggest month, the biggest month and frost in the South, rose by a full the profest of vegerables, dective of the Carter of the Carter of the Ministers that has been ing, bloce between the Bonn fence Ministry, the other in the Bonn fence Ministry, the other in the Bonn fence Ministry the other in the south, rose by an elaborate poker game ing place between the Bonn fence Ministry, the other in the Bonn fence Ministry the other in the Bonn fence Ministry the other in the south, rose by the prevent of the Carter of the Ministration. Its experiented in 1974. The was made clear to be a subject to the project of vegerables, dective of the Carter of the Carter of the Ministration. Its was made clear to be the meeting of the committee of the control of the committee of the committee of the control of the committee of the Carter of the Cart

Italy's IMF loan is finalised

BY DOMINICK J. COYLE

eir agreement of last summer credit expansion should go to steps to cut back the rise in promise just might be acceptable standardise gun, fire control, the productive sector or roughly Italian labour costs this year to to the IMF—but only as a second the vision device, motor and seem on the basis of Government estions of the essential pre-condicutting back on the increase in mates which put the overall tions for the new loan.

Benn stirs up EEC energy row

BY GUY DE JONQUIERES, COMMON MARKET CORRESPONDENT

en in the context of the mountjournalists should be allowed to
g tension here as the election
mpaign draws to a close. The
of energy savings measures at

in Brussels during discussions and the whole banking and finan-companies from expatriating in Brussels during discussions call sector would be nationalised, their capital, am's visit there is thought to e an attempt to win the support of Mr. Charan Singh in the occurrence or of Mr. Charan Singh in the because they fear that opening Sunday's municipal elections runbad allowed as much as Frs. 400bn. The property of the present covernment of the present government of the present gover

Building co-ops spurn SGI

By David Housego and MR ANTHONY Wedgwood Benn, negotiation. It is also felt that U.K. towards some established the Secretary of State for Mr. Benn overstepped the mark EEC procedures since it assumed the Secretary of State for Mr. Benn overstepped the mark EEC procedures since it assumed the Secretary of State for Mr. Benn overstepped the mark EEC procedures since it assumed the Secretary of State for Mr. Benn overstepped the mark EEC procedures since it assumed the Secretary of State for Mr. Benn overstepped the mark EEC procedures since it assumed the Secretary of State for Mr. Benn overstepped the mark EEC procedures since it assumed the Secretary of the Council of the proceeding out his proposal the presidency of the Council of the proceeding out his proposal the presidency of the Council of the proceeding out his proposal the presidency of the Council of the proceeding out his proposal the presidency of the Council of the proceeding out his proposal the presidency of the Council of the proceeding out his proposal the presidency of the Council of the proceeding out his proposal the presidency of the Council of the proceeding out his proposal the presidency of the Council of the proceeding out his proposal the presidency of the Council of the proceeding out his proposal the presidency of the Council of the proceeding out his proposal the presidency of the Council of the proceeding out his proposal the presidency of the Council of the proceeding out his proposal the presidency of the Council of the proceeding out his proposal the presidency of the Council of the proceeding out his proposal the presidency of the Council of the proceeding out his proposal the presidency of the Council of the proceeding out his proposal the presidency of the Council of the proceeding out his proposal the presidency of the Council of the proceeding out his proposal the presidency of the Council of the proceeding out his proposal the presidency of the Council of the proceeding out his proposal the presidency of the Council of the

some of the original members of ments.

But his initiative has both of the original members of missing president of the Council, visibly uncomfortable about foreign ministers on whether e elections.

Mr. Ram's remarks should be his fellow Ministers that chalant atfitude displayed by the meetings should be permitted.

France take-over call

BY ROBERT MAUTHNER

ROME, March 18.

PARIS, March 18.

in the way, he or the will be swept away in the de."

Though most of the Ministers three months of coming to power. Though most of the Ministers three months of coming to power. Though most of the Ministers three months of coming to power. The proposal Britain's ambassador to the EEC. Sir Donald Maitland, has already had to fend off a barrage of criticism aimed at it barrage of criticism aimed at the common programme of capital from the country liter of the common programme of capital from the country liter of capital from

Bid to curb Lebanon violence

psace-keeping force yesterday took stronger measures to check a wave of killings and sabotage a wave of killings and sabotage in the wake of the assassination on Wednesday of Mr. Kamal Jumblatt, the Druze and leftist leader, Ihsan Hijazi reports from Beirut.

Reliable sources said a number of people had been

her of people had been arrested in the Chour district. The Chour is the mountain region South-east of here where Mr. Jumblats was shot where Mr. Jimpian was shot dead by four men whose identity is still unknown. The sources said that a member of Mr. Jumbiatt's Progressive Socialist Party and parliamentarian. Mr. Zaher Al Khatib. was among these mentarian. par, Amer A. Khatib, was among those arrested, but he was later released. The other arrested men were taken to an unknown destination but the sources hinted that this might be

Damascus. Police estimate as many as 100 people have been killed in the two days since Mr. Jumblatt was assass nated. Other people have been kidnapped, Most of those killed half from Christian villages in the Chouf, Voice of Lebanon, the radio station of the right-wing Christian the right-wing Christian Phalange Party, reported that 60 christians in the Chouf had been decapitated.

Israel stresses

ISRAELI officials to-day emphasised points of agreement with the U.S. on the Middle East conflict in an attempt to play down reports here that a serious rift was developing in relations between the two countries. Prime Minister Yitzhak Rabin yesterday expressed concern over remarks by U.S.

President Jimmy Carter about a Palestinian homeland, and predicted differences

opinion on the issue.

Meanwhile, Dr. David Owen, the British Foreign Secretary, plans to follow his visit to Southern Africa with a trip to the Middle East, Malcolm Butherford writes. Dr. Owen is expected to leave for Saudi is expected to leave for Saudi Arabia around April 21, attend the Cento Ministerial meeting in Tehran on April 25-26, and then go on to Damascus and Caire.

Rhodesia vote

BARELY more than half the members of the 105 strong Rhodesia Front National Exe-

Approximate figures given are 56 in favour, 18 against and the rest abstaining. The resolution was proposed by the Hinister of Defence, Mr. Mark Partridge who subsequently claimed that the motion had received "overwhelming sup-

China drought CHINA'S MAJOR wheat pro-ducing areas along the Yellow and the Huai rivers, are badly affected by drought, the official New China News Agency has reported. Many millions of peasants have been mobilised

Shantung, Hopei Honan and Shansi provinces to fight the drought with irrigation and hand watering. Colina MacDougall reports.

Wheat is China's second large grain erop. In recent years it is estimated to have recented about 40m tonnes.

reached about 40m. tonnes anuvally. This compares with about 120m. tonnes last year for rice, the country's leading grain, and about 285m. tonnes for all grains grown in China.

Namibia conference ends ambiguously

BY QUENTIN PEEL

TALY'S three leading building Italian political parties, the trade to-operatives announced here unions, and the Bank of Italy, tives is regarded here as a to-day that due to "insufficient they had not been given sufficient they had not feetfettive, who, as the co-operatives said the co-operatives said the co-operatives said the co-operative sufficient they had not been given sufficient they had not The decision came after 11 ties for each of the 11 groups, months of tortuous negotiation which will retain residual powers and it is expected that the Government will be accompanied by an interim constitution for an defence, ethnically based Government. At the Delegates hope the constitution

JOHANNESBURG, March 18.

and pensions, planning and civil

may prove acceptable not only to taking away its power to over-Pretoria and Whites in Namibia rule decisions of the National Assembly. That body, like the Council of Ministers, will have to But in spite of accomplishing make all its decisions by con-no mean feat in reaching a con-census between 11 ethnic groups veto to every racial group.

Sudan's Nimeiri in Mogadishu

wald franchise system. which 60 to 70 new operations and Frs.5.25 in 1975).

The group last year recorded will start up. About one-half of substantial further growth, with these will be snack bars.

This opening of 42 new outlets. This follows a total of 42 new the opening of 42 new outlets. This follows a total of 42 new openings last year. Investments This expanded the chain to cover openings last year. Investments This is largely due to improved conditions of the operating of the population—12 seats, Tanzania yesterday, participation companies in atotal level of Sw.Frs.24m.

PODGORNY'S AFRICAN TOUR

Consolidating the Soviet gains in Southern Africa

BY BRIDGET BLOOM AND DAVID LASCELLES

Interest as his forthcoming tour will come up.

Though the Governments of movement, however, the Podderica. He is due to arrive in each of the three states differ in gorny visit could well help to strengthen ties between the PF towards the Soviet Union, each on this central question is likely.

The gould as the main nationalist movement, however, the Podderica in gorny visit could well help to strengthen ties between the PF towards the Soviet Union, each on this central question is likely.

However the three frontline

CONTEXT. It connectes with the new the guerilla war.

U.S. administration's quest for an African policy to serve its various interests on the continent. But significant though the timing may be, the trip is clearly more of a political flag-twaving exercise than a move to African hands. While they seem and Soviet aid in Mozambique's and Soviet aid in Mozambique's However, each is likely to reconstruction is thought to be make clear that the war must considerable—though not, it is the flower than a conduct, west collectively. Soviet foreign policy.

points of accord dictated to a large extent by African Unity.

Meither is an

they have been careful to keep cians who are possibly also rightly, believed he was rewithin the collective parameters helping in guerilla training in ferring to the Russians and of front line policy, aiding Mozambique in particular, the Cubans. President Kaunda is still approved nationalist movements view is strongly held that the fearful of the potentially deand supporting attempts at a struggle and the victory must be stabilising effects both of the negotiated settlement.

Soviets, and of any sort of big Whether they see this posture

as one serving their long-term interests is a different matter. They are plainly unhappy about the Kissinger-negotiated Geneva conference on Rhodesia because They are plainly unhappy about the Kissinger-negotiated Geneva these views would not change if, keep that conflict as far from it would have paved the way to reason) South Africa were to

too, is at the request of those non-African sources. countries themselves. The As for the nationa

Somalia.

secure new concrete gains for African hands. While they seem certain to endorse guerilla requests for more Soviet (or on the other hand is much more in his attitude to the

dictated to a large extent by African Unity.

MPLA to deciare a state of emerthe attitudes of the front line

Neither is any of them (or at gency in Zambia, dramatically States, of which Moscow has this stage any of the known warning Zambians to beware "of always presented itself as the guerilla leaders) likely to ask a plundering tiger and its deadly ally. Although the Russians for aid in the form of fighting cubs coming in through the back snatch up and broadcast the men: though there are already door."

Everyone at the time certainly

Strong ties

it would have paved the way to a more moderate solution than the one they wanted.

At first sight it seems surprising that President Podgorny is visiting only three African for wanting to keep the constates, leaving out of his itinerary the two where Soviet influence is most entrenched. But apparently the exclusion of this many apparently the exclusion of those those in particular, and perhaps Somalia tions were armed from different for caution.

for example (the most likely Africa's door as possible.

President Nyerere, perhaps the arch-African exponent of Rhodesia. For the time being, non-alignment, sees those dangers too. And he has his own past reasons—in particular a dibitous Russian role in Zanzibar in the mid 1960s which appeared to threaten his attempts to unify if in particular, different factions, were armed from different for caution.

As things stand President

seems likely to be the central arms and training and will prob- negotiated solutions. item on the agenda. It seems ably get them. But neither man But most African leaders probable that President Pod is anyone's stooge: Mr. Nkomo in would be the first to agree with gorny will meet at least some of particular is a wily politician and the contention that it is the West the leaders of the Patriotic experienced in dealing with both which must act; the Russians Front — Joshua Nkomo was in East and West, and is jealous of only have to react.

PRESIDENT Nikolal Podgorny Moscow earlier this month—and his independence of action. Concern seldom have made a foreign that the question of increased sonant with the frontline Presitrip which is attracting so much military supplies to the guerillas dents' espousal of the Patriotic interest as his forthcoming tour will come up.

Front as the main nationalist

and Mozambique.

The trip not only comes in the wake of Soviet successes in Angola and to a lesser extent Mozambique, which makes it look like a diplomatic sally to consolidate bonds with new-found friends; it will also take Mr. Podegroup through the front-line states at a crucial time in the guerilla war on Rhodesia's borders. And in the broadest context, it coincides with the new time to give the Soviet President solution in Rhodesia and to a lesser extent that, while they would prefer a undoubtedly President Machel, whose party Frelimo received Soviet aid for its own guerilla struckle against the Portuguese. Including the representatives of Frelimo has now declared itself those now doing the fighting), a Marxist Leninist party (though they see little immediate hope that is very far indeed from the guerilla war.

However, each is likely to reconstruction is thought to be on this central question is likely However the three frontline to give the Soviet President very Presidents differ in their indivi-

Cautious

Liberation

arms. they will also insist that the cautious in his attitude to the those arms be channelled since he was provoked by demonstration of Southern Africa is mittee of the Organisation of the Soviet-backed Angolan cautious in his attitude to the the Soviet-backed Angolan MPLA to declare a state of emer-

> Everyone at the time certainly power conflict in Africa such as Angola seemed to threaten. He is however a realist; and a believer in non-alignment which

too. is at the request of those countries themselves. The As for the nationalist leaders Podgorny's tour seems unlikely Angolan government, which would not now be in power were it not for Soviet and Cuban aid Cuban aid that it has a special relationship Soviet Union. There has recently to seek political advantage from with Moscow, as, though perhaps been a considerable influx of the offer of continued arms to a lessening extent, does Zapu refugees into Zambia, while support for armed struggle and Somalia.

Indicate the request of those non-African sources.

As things stand. President Podgorny's tour seems unlikely partner with Robert Mugabe's for the Kremlin in Southern at a support for armed struggle and traditionally strong ties with the support for armed struggle and to a lessening extent, does Zapu refugees into Zambia, while supplies and training. This will Mr. Mugabe has voiced com-Mr. Mugabe has voiced com- be welcomed in Africa, if only Though the Soviet President plaints only this week about the because it may increase the will have bilateral matters to lack of arms available to the West's willingness to de-escalate discuss with the Presidents of Zanu army—the biggest its involvement with the white Tanzania. Zambia and Mozam-nationalist force.

Tanzania. Zambia and Mozam-nationalist force.

Both men will probably ask for harder for peaceful or at least

Yorkshire Chemicals Limited



The Directors announce the results of the Group for the year ended 31st December,

	1976	1975
_	£'000	000°£
GROUP SALES		F 010
United Kingdom (1)	5.658	5,816
Overseas	16,053	11,850
TOTAL GROUP SALES	21,711	17,666
GROUP TRADING PROFIT	5.302	3,634
Depreciation (2)	1,223	1,012
	4,079	2,622
Loan Interest	896	599
GROUP PRE-TAX PROFIT	3,183	2,023
Exports	11,780	7,930
51-4	ن کسی ن	
Notes:		

(1) United Kingdom figures include some discontinued activities. Figures excluding these activities are as follows: 4,582 Overseas figures are not materially affected.

(2) Includes depreciation on plant under construction 323

TRADING

Overall sales volume was higher than in 1975, with a gradual improvement taking place throughout the year. Sales were largely dictated by market demand, although plant capacity was a limiting factor in the case of a few important products.

Competition in respect of quality and price was strong in many markets. Selling price increases, which could have been justified on the basis of higher raw material costs, were often not attainable in the conditions which prevailed. On the other hand, Group profit benefited from the deterioration of sterling, and trading margins in terms of sterling were better than in 1975. Towards the end of the year, trading margins suffered under the impact of higher costs, the improvement in sterling and the devaluation of the Australian dollar, so that, although sales volume was higher in the second half, the trading profit before depreciation, interest and the share of the Associated Company's result, was virtually the same as in the first half.

Stocks, which were at relatively low levels in January, 1976, inevitably increased during the year to levels necessary to service the steadily increasing activity.

Efforts were made during the year to open up new overseas markets, where profitable opportunities were apparent. The Board believes the full benefits of this policy will be available in future years.

The Group is expecting to make further progress in recovery from the setback encountered in 1975. Overseas sales prospects are good, provided there is no material deterioration in international economic conditions. However, progress is not likely to be spectacular, because levels of trading in many textile markets are not likely to be buoyant. Prospects for the Group's leather activities are expected to be good.

The Directors have recommended a final dividend of 8.62134% to be paid on 13th May, 1977, to shareholders registered on 12th April, 1977. This is equivalent to 26.2636% gross for the year ended 31st December, 1976, which is the maximum permitted under current legislation.

1111

inc manag iges at M

Wienerwald issue plans

SHARES OF the international of 12 countries. The concern is restaurant and hotel concern particularly well represented in Wienerwald are at some future Federal Germany, where it has date to be offered to the public. 394 Individual operations, and founder and proprietor of the Chain, the existing Swiss undertaking Wienerwald Holding Ag and group cash flow by 15 per cent to some. Sw.Frs.35m. Off Feusisberg, will first become cent to some. Sw.Frs.35m. Off Feusisberg, will first become cent to some. Sw.Frs.35m. Off Feusisberg, will first become cent to some. Sw.Frs.35m. Off Feusisberg, will first become cent to some. Sw.Frs.35m. Off Feusisberg, will first become cent to some. Sw.Frs.35m. Off Feusisberg, will first become cent to some. Sw.Frs.35m. Off Feusisberg, will first become cent to some. Sw.Frs.35m. Off Feusisberg, will first become cent to some. Sw.Frs.35m. Off Feusisberg, will first become cent to some. Sw.Frs.35m. Off Feusisberg, will first become cent to some. Sw.Frs.35m. Off Feusisberg, will first become cent to some. Sw.Frs.35m. Off Feusisberg, will first become to some. Sw.Frs.35m. Off Feusisberg, will first become to some. Sw.Frs.35m. Off Feusisberg, will first become cent to some. Sw.Frs.35m. Off Feusisberg, will first become to some cent to some. Sw.Frs.35m. Off Feusisberg, will first become to some cent to some. Sw.Frs.35m. Off Feusisberg, will first become to some swith French down the guidelines for a multi-the entiral Government which the leaders of Somalia, North off will central Government will one of the most important to first to join for the will central Government will one of the most important to first to join for the will central Government will one of the most first to

SHARES OF the international of 12 countries. The concern is

boost

Latarge earnings

THE South African-spousored each of the smallest racial constitutional conference on groups. Namibia (South West Africa) The ethnic basis of the conended to-day with an interim stitution is re-emphasised by the government expected by July. existence of second uer authorities.

but also to the international com-

attending the so-called Turnhalle conference, the delegates have still failed to win any recognition from the South West African People's Organisation (Swapo), and consequently from either the United Nations, or the Organisa-

At the same time the bill of rights has been restricted by

ADDIS ABABA, March 18. tion of African Unity, Swapo SUDANESE President Jaafar supporters describe the constitu- Nimeiri has arrived in Mogadishu tion as a "Bantustan-style solu- for talks with Somali leader

THE FINANCIAL TIMES

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SATURDAY, MARCH 19, 1977

Spring in the markets

called, the visible deficit had use. shot up very steeply, taking the current account deficit as a Bank action whole up from only £7m. to

Money supply

Other promising news, apart from the settlement of the strike by Leyland toolmakers, has not been wanting. The himself. year-on-year rate of inflation is likely to be down to 13 rather than 15 per cent. by the end of the year, and yesterday's at home. cost-of-living index for February at home. is at least no worse. The The latest RPI figures con-latest money supply figures tinue to suggest that there will well within the limits agreed

hinged to agreement about a for sale after the Budget.

IT HAS been another buoyant further period of wage restraint week for markets. The greater in Phase Three, but touches in part of the rise took place at the passing on the possibility of beginning of the week-senti-shifting some of the burden of ment was affected during much taxation back from direct to of it by the critical but uncer- indirect tax-in fact, as the -and was due to two factors in ledged in a Parliamentary

authorities would no longer re- looking rather further ahead. price of 201p, now being noti- break into a coffee break sist, or at least not so firmly, sees a possibility of fairly rapid fied to the trade, and be almost The picture until last year interest rates and higher gilt- good balance of payments price. surplus and a steady reduction The second was the publica- in unemployment over the tion on Monday of the trade period 1977-82, provided that figures for February. In the the opportunity presented by preceding month, it will be re- North Sea oil is put to sensible

corrections, about this result, vestors are in a cheerful mood. submissions to the Price only major sector of the market speculation!" corrections, about this result, result and the February figures tel the dimentiles still tacing commission that raw materials and the February figures tel the dimentiles still tacing commission that raw materials and the February figures tel the dimentiles still tacing commission that raw materials and the February figures tel the dimentiles still tacing commission that raw materials powdered tea has been less suc- prices these days are patently side, last year's Sri Lanka crop than London and their through- in the normal similar telegraphy. seemed to confirm this hope: the Government — any Governseemed to confirm the case of tea. "Tea was about one-tenth down on put has grown steadily in recent lined chest, tea remained
seemed to confirm the case of tea. "Tea was about one-tenth down on put has grown steadily in recent lined chest, tea remained
seemed to confirm the case of tea. "Tea was about one-tenth down on put has grown steadily in recent lined chest, tea remained
seemed to confirm the case of tea. "Tea was about one-tenth down on put has grown steadily in recent lined chest, tea remained
seemed to confirm the case of tea. "Tea was about one-tenth down on put has grown steadily in recent lined chest, tea remained
seemed to confirm t a more promising run-up, on the Sight, with a large part of the external front, to the coming improvement between January price rise now being notified for a 4-oz. jar to nearer 75p. 1970s, tea lagged behind. Qualdespite the sluggishness of the facturers was only 1010 a tea sold in British shops showed vening nine years they at one economy, and exports of manu kilogram. Since then the no decline. factures are still rising slowly auction price has more than American consumers, who per kg. As recently as the first Chancellor himself, for extent to which projections of price was 210p a kilogram), 1773 had not shown any great were still being auctioned at example, has suggested that the U.K. economic recovery are and manufacturers are interest in tea, began switch well below 80p per kg.

The latest RPI figures conshow another, though a smaller be a bulge in the graph, due fall and suggest that both the mainly to the weakness of stergrowth of the money supply ling last autumn, before it and domestic credit expansion turns down - which will not for the financial year will be help the Phase Three negotiawith the International Monetary of the Leyland strike is that any tightly-drawn formula for The Bank of England. con- Phase Three is unlikely to be firming this suggestion in its successful. That is one reason. latest Bulletin, points out that no doubt, why the Bank, though tax revenue has been more not anxious to sell more large buoyant and fiscal policy there quantities of stock at the fore perhaps more restrictive moment, intervened yesterdar than intended. It believes that to check the fall in short-term the economy could absorb a interest rates and equipped limited relaxation in the com- itself with a new tapstock (even ing Budget, especially if it were at the risk of massive stagging)

Tea prices after a second Boston Tea Party

BY ELINOR GOODMAN

Tea Brokers Association went a quarter of a pound. on record this week as saying All this has happened in a sold in the City of London for that the retail price of a quarter market which saw no increase £3. pound packet would have to go in retail prices at all for the 13 Even so, as the tea manufac-

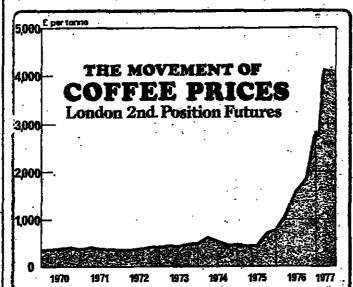
ISTENING TO the major already preparing another ing to tea too in the face of tea manufacturers pri-round of applications for the higher coffee prices. The revately forecasting the Price Commission. The com- sult of this switch, together likely increase in the price of panies are coy about specifying with the big increase in detea in the shops is like hear the exact size of these applica mand for tea in other countries, ing the rival bids at the tea tions, describing them instead as was to send the auction price auctions themselves. The "substantial" but they are rocketing to levels only thought former president of the London believed to be just over 5p for to have been exceeded in 1883

tain situation at British Leyland Chancellor has just acknow- brands predicts that 36p a respecting supermarket is ever 20 p a quarter, a cup of tea rise. quarter is the least shoppers without some brand of tea at without milk or sugar costs. If the tea auction prices ing countries.

Only half the tea drunk in of a declining market. The last this country—at the rate of 4.7 major development was in the cups a day per person—is late 60s when tea bags were bought in the London Tea introduced to British shops. Auction, and the big selling Brooke Bond still has the brands are all blends of largest share of the packet tea numerous varieties of tea, market, followed by Cadbury some of which may have been the light by Cadbury to the Co-op, With all this in the air and bought some months ago at the Lyone Tester in the local transmission of the local transmissio f312m. It was hoped that there might be something freakish, it had been the Budget only 10 days off, it lower prices. But as the take Lyons Teiley in the teamight be something freakish, it had been the budget only 10 days off, it lower prices. But as the take Lyons Teiley in the teamight be something freakish, it had been the budget only 10 days off, it lower prices. might be something freakish, the budget only to days on, it lower prices. But as the bag market, which has been the THE CRIES of "unjustified Even these bounding price in London. In volume terms, It is impractically perhaps to do with the seasonal is hardly surprising that in manufacturers claim in their prices. But as the bag market, which has been the THE CRIES of "unjustified Even these bounding price in London. In volume terms, It is impractically perhaps to do with the seasonal is hardly surprising that in-

to a sharp fluctuation in oil the Commission at the begin growth in coffee sales flattened tions stood at the same level-

- a fact which emphasises the doubled (last week's average since the events in Boston in quarter of last year, quality teas reversed.



turers fighting for a larger share stead, they will probably stay at partly the result of higher tea tions, such tactics could prove composseurs of tea

up from about 20p to 30p if the years up to 1970. Traditionally turers are at pains to point out, around the 1976 level—but for prices. The higher prices could extremely expensive present very high prices were one of Britain's largest grocery a cup of tea is still much manufacturers who have seen also benefit the Third World of cash flow present very high prices were one of Britain's largest grocery a cup of tea is still much manufacturers who have seen also benefit the Third World of cash flow maintained in the auctions.

The manufacturer of some of bear and the second of the second second figures, by been rushing to stock the past a static market is something to based on UNCTAD figures, by been rushing to stock

Tea

Average Shop Price

1971 1972 1973 1974 1975

The manufacturer of some of been an area of intense price been less successful selling write home about, particularly the World Development Move before the price gor Britain's biggest selling tea competition for years. No self-coffee than tea, says that at as cash sales will show a big ment only around half the retail result of this is illing. price is returned to the produc- forward the price

particular. The first was the answer, it would cost over Bank of England's action at the filiph. merely to adjust direct end of last week in cutting tax rates and allowances for the liminum Lending Rate by a past year's inflation. The of tea going up to 40p a quarter of around 3 per cent. a year as full point to 11 per cent., which Organisation for Economic was taken to imply that the Co-operation and Development, authorities would no longer re-looking rather further ahead. oes up, as expected, to around —could do well. Only this week, for longer than their competi- well and the British £1.15 a jar, tea sales will not Brooke Bond reported much im- tors. But, given the way tea capita consumption the pressures making for lower U.K. growth combined with a four times the spring 1975 was one of the big manufacture and any marked increase. In proved profits which were prices have risen in the aucter than that of the

London Tea Auctions

No speculator's dream

BY BERNARD SIMON

and February being due merely to the trade was submitted to the traditional 5 per cent a year ity tea prices at London aucimports. Imports of manufac ing of the year when the out and for the first time for 53p per kg-in July 1973 as in tured goods are still high average price paid by manu-over ten years, the volume of July 1964. And during the interpoint dropped as low as 40p

nating world demand.

rose steadily from around tea market lies in its unrivalled Colombo or Mombasa. over 400,000 in 1970 and sentiment

past eight months. And it is market.) possible that the peak is yet to Less than 10 per cent, of on future tea prices is both dan- on a futures market

demand from the Middle East. The fall-off in tea consumption purchase. in the U.S. and Britain has been

Moreover, stocks in most The reason tea prices have countries are considered far too less dependent on the London as to draw up a future taken so long to come to the low, although in the U.K. taken so long to come to the low, although in the U.K. — auctions for their supplies but the idea was ab boil has been a succession of which takes more than a quarter Prices are likely to go up less Among the fact and harvests in the main true of total world imports — there good harvests in the main pro- of total world imports - there ducing countries—India, Sri was a small build-up towards more on the out-markets and the cost of setting v Lanka, Kenya, Indonesia and the end of last year. Fears of private deals, although brokers market, the relative Malawi — coupled with stag- export curbs on Indian tea have are quick to point out that tea prices at the tiput further pressure on prices. London prices could also fall political drawbacks

370,000 tonnes in the mid-1960s reflection of global trading Has the tea price spiral been market for a basic 489,000 tonnes two years ago, held in producing countries (the ubiquitons "speculators?" Meanwhile, U.R. imports were so-called out-markets) only falling from around 225,000 handle tea produced in sur- to speculate in tea" is the com- record prices have tonnes 10 years ago to below rounding regions, tea sold in ment of Mr. George Neale, interest. the 200,000 mark in the early London comes from between 12 former president of the London already buzzing with It was only last June that (Even those companies which Although there is some dealing blenders or brokers London auction prices began to have both plantation and blend- in tea among brokers and not be able to \$5 show some life. Prices for ing interests, like Brooke Bond, blenders and small quantities stocks or purchases: quality teas have doubled in the buy and sell tea on the London are sold on forward physical climbing market. I

world tea output is in fact sold gerous and impractical.

which greet rises can be explained by both the Calcutta and Colombo unlike many other ca

But the real push has come London, but have not risen as worth less. I The 21p per quarter pound coffee rocketed from around 40p ial prices soared in the early from consumers. Indians are far or as fast. One reason for can take up to five or price rise now being notified for a 4-oz. jar to nearer 75p, 1970s, tea lagged behind Qualnow drinking about 10 per cent, the exceptional spurit in London for tea to find a superior of the consumers. more of their production than prices has been that tea offered estate to buyer, they they did five years ago, and is "spot" tea, that is already period is consider there has been fast rising landed in the U.K. and available Furthermore. to the trade immediately after and cocoa, there is

But, for the time being at depriving dealers of. least. British tea drinkers are at tion provided by be a disadvantage to those in coun- London tea fraternit tries, such as the U.S. and the ted the possibility major producing and consuming Middle East states, which are market in 1974 and rapidly in countries relying influenced the tea Pickings in India for instance, The importance of the London faster than those in Calcutta, ing what might be-

and 18 widely-scattered areas. Tea Brokers' Association of possible casualt contracts, large-scale gambling any business failure

trading on the team

There are at pres "It would take a rash man market proposal, t shorten considerably:

Letters to the Editor

Stagnation

From Mr. R. Sheffield.

on social subjects just do not their graves at these corrupt order of 10 per cent. seem to be able to grasp the suggestions. One can only reflect C. J. Carter. idea that many strive to build on the "smattering" nature of 7. Turner's Wood Drive. up their own businesses to Mr. Wilson's education.

London Road, escape from the "median" life. In my humble opinion, Mr. Chalfont St. Giles, to private schools, opt out of on the values of education, for generally and secure the future merely to add yet another flag Management of their family financially. These to Britain's weaponry of supposed superiority.

From Mr. M. White. of their family manucially. These are the very people who are the founders, hopefully, of to-morrow's GECs and creators of the country's wealth. How on earth and rise to condemn the base with machinery and plant, own the can these very human ambitions which have driven ordinary people from time immemorial when the production of the condemn the base with machinery and plant, own paint shop, transport, export packing machinery and plant, own packing machinery and country's wealth. How on earth can these very human ambitions which have driven ordinary people from time immemorial produce differences in Britain which are "totally destructive"? Why must Mr. Rogaly always worry what happens at the bottom and not what is going on tom and not what is going on Decimation at the top?

The problem with British From Mr. C. Carter. society is that it is too stagnant Sir,—Of all wor further and further from the reality of everyday life. Years of neglect of Britain's industrial base has produced an unsatisfied and ill-paid workforce from the bottom to the top. Mr. Rogaly should know more about those who have to find the money of th

R. A. B. Sheffield. 82. Lansdowne Road, W.11.

letter of March 14.

I refer, of course, to his in numbers but who seem to companies, only the position on looked at to give customers an are not revealed, as they should suggestions that education could think that the first syllable of the selected current assets and even wider choice.

and easily could be, as a simple

They wish to send their children Wilson has no right to expound Bucks the health service and the State I think he is abusing education,

Rogaly writes seems to take him be "decimation".

This observation is prompted to generally of everyday life. Years of neglect of Britain's industrial base has produced an unsatisfied and ill-paid workforce from the bottom to the top.

Rogaly should know more about those who have to find the money to pay for social security rather than those in receipt of it, otherwise there will be an explosion of resentment in this country who have no idea at all of its of resentment in this country by ordinary people against the State machinery.

R. A. B. Sheffield.

S. Lansdowne Road, W.11.

This observation is prompted to manage the company, production of manage the company production, people and all resources.

All legism the tomation of manage the company, production, people and all resources.

That is a matter of personal taste.

The latter machines or lavatory disterns machines or lavatory disterns machines or lavatory disterns machines.

The observation is prompted by your contributor. George when buying endowment life goes into baths, washing assurance. Normally, the latter machines or lavatory disterns machines or lavatory disterns makes sound bush, nessense. A detailed market revealed under the "truth-in-lend selected quantity of milk and thorse whom who have no idea at all of its own of the ordinary, we gre, in a businessike way, setting about.

From Mr. R. Bass.

Sign-On Page 20 of the issue out of the ordinary who have no idea at all of its own of the ordinary who have no idea at all of its own of the ordinary machines or lavatory cisterns machines.

That is a matter of personal taste.

That is a matter of person

Sir,—Mr. Rogaly (March 13) meagre sums such as 500,000 10 per cent when, in fact, it and companies differ widely in seems to propose the ridiculous pieces of silver (a move which means, strictly, a reduction of the types of assets and liabilities introduction of a new range of the small life insurance idea that no one should be paid would entail changing education 10 per cent. It is, of course, legitive hold."

Mow Mr. Plummer links a proproposed ip on the postage with the introduction of a new range of the small life insurance idea that no one should be paid would entail changing education 10 per cent. It is, of course, legitive hold."

Mow Mr. Plummer links a proproposed ip on the postage with the introduction of a new range of the small life insurance telephones is most puzzling. The of the small life insurance Postal and Telecommunications element), and the sum "assured"
more than 20 per cent. of the from the grass roots): many of timate to use the word to imply While, strictly speaking, a and are not cross-subsidised in The Consumer Credit Act

manager, whatever his title and staff, has to know and conform to at least 38 Acts, regulations or Telephones
orders, including all the EEC Telephones
regulations now coming in thick From the Director of Public and fast. In some instances the Relations Post Office. in law and not necessarily the

be traded "iscariotly" for the word implies a reduction to liabilities covered by the survey,

Many journalists who write will, almost certainly, turn in in this context means of the regarded as the ratio between any way. great extent by the items not in further year—to March 1978. the survey—stocks, debtors and Peter H. Young.

Sir,-Mr. Plummer (March 17) This suggests that protection is total consumption of water is a The problem with British society is that it is too stagnant Sir.—Of all words that are company.

In law and not decessarily the may not like some of the atternative to making the may not like some of the atternative telephone designs now being two making the more frivolous when very small proportion indeed of making the more frivolous pure all that is used. Even that which two making the more frivolous pure all that is used. Even that which to manage the company, production, people and all resources.

That is a matter of personal assurance, Normally, the latter machines or layatory distance.

R. A. B. Sheffield.

82, Lonsdowne Road, W.11.

82, Lonsdowne Road, W.11.

83, Lonsdowne Road, W.11.

84. Education

85. Education

86. Sheffield.

87. Lonsdowne Road, W.11.

88. Sheffield.

89. Sheffield.

Sir,—The Consumer Credit Act

Sir,—The Consumer Creat Act
"truth-in-lending" provisions are From Marjorie Perraton.

not to apply to life assurance Sir,—Fluoridation would be for companies, brokers and agents, it the benefit of a small minority of would seem from an article in the population, that is children your paper (March 12).

Row Mr. Plummer links a pro- true interest rate based on

should be applied to ensure that deposits, securities, short-term Mr. Plummer may care to note life assurance quotations include that all telephone charges and investments and bank borrow-basic letter rates have been ings and other short-term loans frozen for 18 months, despite in-each of the sums assured. (which is what the Department fation which during that time estimated bonuses and tax reliefs of Trade is measuring), this is has pushed up the Retail Price used in offers to purchasers and by no means the same as the Index by 25 per cent. The Post that misleading averages of the liquidity position. A firm's undertaking that all telephone variable net payments under reliquidity is determined to a very charges will remain stable for a payment mortgages are not used press extent by the items not in further year—to March 1978. in statements for the purpose of selling endowment mortgages.

25, Orchard Mains, Woking, Surrey.

Fluoridation

in their first ten or 12 years whose

Increased from

National Mutual Life Assurance Society announces increased reversionary bonuses on: classes of with-profits policies in force at 31st December 1976.

Specimen increases are as follows: -Whole Life Assurances from £3.75% to £4.45% p.a. compound Endowment Assurances

from £3.50% to £4.20% p.a. compound ? Individual Pension Arrangements from £3.00% to £5.20% p.a. compound Deferred Annuities for Self Employed from £3.60% to £5.20% p.a. compound

In all cases these bonuses represent the highest ever declared by the Society. Final bonus, subject to normal six monthly review, is maintained at 25 Following the introduction of new premium scales on 1st January 1977, Whole Life Assurance effected on or after that date will share on the same basis as Endowment Assurances.



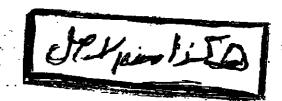
THE NATIONAL MUTUAL LIFE ASSURANCE SOCIET

5 Bow Churchyard (off Cheapside) London EC4M 80H Telephone 01-236 1566 Member of the Life Offices' Association

bonuses National Mutual

Section Section 1

The fisherman's tale



Angling may be said to be so like the mathematics that it can never be fully learnt.—ISAAK WALTON

BY JOHN CHERRINGTON

lon semi-final of the Angling the carring of anything a work fish by ledgering. They used a neighbour, an equally good rest. The of art. Nevertheless they seemed perforated container filled with fisherman, may get nothing. head of the assistants to the clubs, some of which be the winning teams would meet to me, a simple fly fisherman, groundbait consisting of mag. Prizes depend on sponsorship Financial Times editorial, was a several thousand members. Their fishing is the basing the prizes depend on the company of the company entry on June 22.

his is practically a bloodless fishing without cease between t. Few if any coarse fisher. 10 a.m. and 3 p.m. It was a vever eat what they catch, contest of brute weight, the y are content to outwit the technical term. Everything that and then return them to the went into the keep net would be r after weighing, to be weighed at the end of the day, ght again another day. This and the team and individual ery different from the habits winners would be decided on their contemporaries in aggregate weight not on size nce for instance who eat or number of fish. Of course if ost everything they hook, you can catch a three or fourvery good indeed some of pound chubb or barbel it would m are, Pike for instance, the be a great help, but most of g of freshwater fish, taste the catch were bleak - rather y like salmon and is expen- like a minnow or large whitebait. on French menus.

2 keeping with national There is an old saying for have a practice day, only enough.

ind when they had reached Most of the competitors had river that it was unapproach-skill of a high order. One was

IIS." SAID my friend, "is drawn by lot, and the whole dropped it in his keep net, re- too high and the water too team had odds of 12-1 against He could not move on to a told me that he was able to These clubs cover a vast range toos. If my chairman should event was supervised by the baited his hook with a maggot opaque for the approach to be winning and whoever set these better place. The anglers' save enough from selling mag- of angling. Some members are you talking to me while I sponsors. I was warned though and cast again, while, with the promising. There is a lot of odds was not too far out. The dedication and that of their gots to fishermen who came to dedicated to carp, a highly fishing I might well lose my that in terms of fishing skills other hand, he threw in a scat- luck required anyway: if the day's ultimate winner might supporters who travelled as the local river, to buy his own specialised art, some do not even turn up their new and the travelled are even turn up their new and the tr

s on June 15 for the final at the Thames near Dorchester in Oxfordshire a competitor was

ectypes my friend's motives salmon fishing that the fly must more of a sporting nature; be on the water all the time. fisplay the skills needed to It's equally true in a contest of h fish at all and the com- this sort. Unless your book, tive instinct to defeat a baited with maggot, bread paste. 1. This was strange water to hemp seed, or worms is confriend's team, so a month tinually in the water, you they rented a coach to come haven't a hope of catching

e because of flooding. Some catching bleak at the rate of the stream, and allowed to drift winners of this contest will get petition, with a catch the other teams had fished one a minute. He cast his baited down. The theory is that the a week's fishing in Denmark but 1 lb 13½ ozs of bleak. before and they felt that line and float out into the bait in the container nozes out the bets are more important and The standard of skill and own garden shed, dead pigeons who has to confine his efforts to -rather similar forms of addicstream, allowed it to come and attracts the fish which, are on individuals and teams, application is very high indeed are the best for this job. But an annual holiday or the odd tion. But I must also say that ach team in this semi-final round with the current and then, while feeding on it, gobble up Odds are fixed before the and much more demanding than most maggots, I was told, now week-end. The coarse season in all-round skill the men I saw been through a number of as soon as the float block.

match starts because an angler the average required for dry fly come from specialist breeders, lasts for nine months, and were far more than the starts because an angler the average required for dry fly come from specialist breeders, lasts for nine months, and were far more than the starts because an angler the average required for dry fly come from specialist breeders, lasts for nine months, and were far more than the starts because an angler the average required for dry fly come from specialist breeders.

the first team was one of 10 in the same street as northerners ground bait.

They have to try very hard to each many a state of table to the followers of table to the same street as northerners and salmon beats. When ng part in the southern whose polluted streams made Others were trying for bigger pull them out all day, while his wisely.

They have to try very hard to each man's collection of tackle it comes to providing money to lon semi-final of the Angling the catching of anything a work fish by ledgering. They used a neighbour, an equally good David Bennett, 46, section be chosen to represent their including an enormous box or purchase fishing rights it would

THE COMPLEAT ANGLER

d David Bennett, 46, section be chosen to represent their including an entirmous out of purchase using the head of the assistants to the clubs, some of which boast basket which doubles as a seat take a very rich man to outbid would be between £200 and £300 and urban club with several would be between £200 and £300 an

some very big business. No one man feels himself to be com- on buying them. Some of the knows just how many anglers plete. Add to this the protective larger clubs have paid tens of there are in the country. One clothing, the huge green canvas thousands of pounds estimate some years ago put it about 6m. There are believed pieces, and it will be seen that rivers and lakes. to be 3m. or so organised into fishing clubs which include competitive anglers.

ing had five or six rods set up cashed in on it. with different casts and hooks so that he could change tactica immediately if necessary. Some were using carbon fibre rods,

be dyed yellow, brown, or red proper tools for every job. according to what the fish are These men probably do a family can suffer all the deprivathought to savour. You can of great deal more fishing than tion that was traditionally assocourse grow maggots in your the average trout or salmon man ciated with gambling or drink been through a number of as soon as the float dipped, the baited hook.

match starts because an angler the average required for dry fly come from specialist breeders, lasts for nine months, and were far more versance and against other clubs and struck and pulled in the line. If I watched the experts trying who finds himself in a good trout or salmon. Each angler Redditch is claimed to be the unlike game fishing is available knowledgeable than most of my had a gainst other clubs and struck and pulled in the line. If I watched the experts trying who finds himself in a good trout or salmon. Each angler Redditch is claimed to be the unlike game fishing is available knowledgeable than most of my n places were not easy to there was a fish he unhooked this for a long time, but few position might increase his bets had to read his particular beat maggot capital of England. I almost anywhere in the country fellow fly fishermen. It is we

umbrellas, and other bits and keeping a tackle shop is a good thing. Many of these shopkeepers graduated from being

Proper tools

a case which must have held at rods which I have had for is quite cheap. least 50 floats of different sizes, years, and I should not think

BOp. Others had worms and to weigh the best part of lowL game fishing will admit. The devarious seeds. But you don't When I remarked on this I was mand for ever-increasing quanfeed fish with maggots in their told sternly that it was hopeless tities of sophisticated tackle pure white state. They have to to go out fishing without the appears to be limitless. An

Positions on the bank were it with a deft turn of the wrist, had any luck. The river was through the day. My friend's and make his plans accordingly, met a farm labourer once who cheaply to members of clubs.

Their fishing is the basis of without which no coarse fisher thousand members which is set

purchase fishing rights on

The competitors I was talking to claimed not to be interested amateur fishermen; the fame of in trout and salmon and had Each of the men I was watch- their skill got around, and they probably never eaten a freshing had five or six rods set up cashed in on it. with the steady increase in water authority and other lakes well stocked with trout there has been a growing interest in It's this mass of tackle which this side of the sport. It helps the latest fashion, which cost It's this mass of tackle which this side of the sport. It helps over £70 apiece. Their reels distinguishes these enthusiasts to fill the close season for coarse and other equipment were from the average game fisher. fish which runs from March 15 equally up to date. One man had man. I only possess a couple of to June 15, and in many cases

There is no doubt at all that Then there are the baits. No of buying another until the coarse fishing side of freshone would come out without a absolutely necessary. Nor water angling is much more important in economic terms than gots at 60p and chrysalises at the weigh the heat coarse fishing side of freshould I like to cart around portant in economic terms than a peraphernalia which appeared the rather snooty supporters of over-keen fisherman's home and who are the amateurs.

LABOUR NEWS

Stewards to study vorker-director plan

Y ARTHUR SMITH, MIDLANDS CORRESPONDENT

LEYLAND shop complicated three-tier system of or corporate decisions, after —superintendents and supervi and Prudential Assurance after courage hopes that the present pressure for substantial sors—who found their authority last week's controversial abandon-situation will not be allowed to

ee, representing
ins in the company, will not shop-floor discontent the structure of participation and the reasons why certain and the reasons why certain cluded from negotiations and consistent withdrawn. It was determination, was too restriction to the structure of participation and consistent withdrawn. It was determination, was too restriction to the structure of participation and consistent withdrawn. It was determination, was too restriction to the structure of participation and the structure of

Dutput of computers dismay in the City. Yesterday, Mr. Ronald Artus,

rms in the company's year-eroded by the fact that stewards ment by Sir James' French rest as it is and that a renewed worker participation struc-were often better informed about master-company. Générale Occi-bid could be made.

company policy.

dentale, of its planned bid for Last night, Cavenham's shares Last night, Cavenham's shares

nee, representing all trade

He suggested that the frame pendent directors of Cavenham, a share (compared with 16.0p in the company, will work laid down in the Ryder the large food group.

1975-76), or 20.9p adjusted to include the minority of Grand include the minority of Gr Include the minority of Grand Union in the U.S.

Net tangible assets of Cavenham are estimated to have been 149.4p per share at January 8. 1977, or 151.6p allowing for the

Grand Union minority. Cash resources are stated to However, the letter recalls, on exceed £100m., and, while debt is described as high as £182m. intilified them that it did not intend to proceed with the offer, a situation which caused some dismay in the City.

Shareholders are told that taking all factors into account Samuel Montagu advised that

on Powell speeches

BY JOHN HUNT, PARLIAMENTARY CORRESPONDENT

SIR HAROLD WILSON con-made the speeches which were firmed yesterday that when he laid down in his campaign firmed yesterday that when he laid down in his campaign was leader of the Opposition schedule.

during the General Election of Despite this qualification, how-february, 1974, he had received ever, there is no doubt that advance information about knowledge of what Mr. Powell speeches that were to be made intended to say would have by Mr. Enoch Powell.

placed an extremely useful campaign washon in Ishour's house.

by Mr. Enoch Powell.

At that time, Mr. Powell had resigned from the Conservative Party over his opposition to Britain's entry into the Common Market. Many believe that his speeches during the campaign, particularly the one in which he advised Tories to support Labour, were a significant factor in the defeat of the Conservatives.

Although Tory MPs were angered yesterday at this latest disclosure, they were reluctant placed an extremely useful campaign weapon in Labour's hands. "My informant was Lord Wigg, who was in touch with Mr. Powell through their mutual Common Market interests, and called me on the telephone,"-said Sir Harold.

Later, Lord Wigg said that he had no comment to make on this, except that he was now retired, and it seemed a little unnecess sary for Sir Harold to bring him into "this saga."

Although Tory MPs were angered yesterday at this latest disclosure, they were reluctant

of Mr. Powell. Each night he Mr. Haines go."

lear he was unwilling to accept the 22.50.24 increases under the any policy due to be implemented and the Board to improve sick pay.

Although Tory MPs were any for Sir Harold to bring him disclosure, they were reluctant disclosure, they were reluctant disclosure, they were reluctant disclosure, they were reluctant to enter into public controversy new pay claim later this year at a time when Mr. Powell, now intermediary. Sir Harold as any for Sir Harold to bring him into "this saga."

A report said that Mr. Jon enter into public controversy new pay claim later this year at a time when Mr. Powell, now intermediary. Sir Harold as any for Sir Harold to bring him into "this saga."

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A report said that Mr. Jon this latest this latest t

TO-DAY—Mrs. Margaret Thatcher addresses annual meeting of Con-servative Central Council, Princess Theatre, Torquay.

SUNDAY — National Savings monthly progress report (Feb.). MONDAY—British Leyland factories resume work and management, unions and toolroom workers meet in London. Labour Party—TUC Liaison Committee Party—TUC Liaison Committee Party—TUC Liaison Committee Brussels. Trade and pevelopment Council meets in Brussels. WEDNESDAY—Commons vote on day national port strike called. Basic rates of wages and normal weekly hours (Feb.). Monthly index of average earnings (Jan.). New construction orders (Jan.). TUESDAY—Prime Minister on Labour Party national executive Education, at Headmasters Asso-Interction orders (Jan.).

TUESDAY—Prime Minister on Labour Party national executive Education, at Headmasters Asso-Interction orders (Jan.). The definition of European Parliament on ture by manufacturing, distributive by manufacturing, distributive by manufacturing, distributive and services industries, and vehicle registrations (Feb.). New Agriculture, Luxembourg. New tive and services industries, and vehicle registrations (Feb.). Occurrent Summit opens in Commons council meets on rates. Common Council meets on rates. Government Summit opens in Mr. Edmund Dell, Secretary for Trade, is guest speaker at Institute of Purchasing luncheon, publication will include sales and orders in engineering industry publication will include sales and orders of State, of Agriculture, Luxembourg. New tive and services industries, and cement production of European Parliament on ture by manufacturing, distributions for ture by manufacturing, distribution orders in distribution of European Parliament on ture by manufacturing, distribution and services industries, and cement production of European Parliament on ture by manufacturing, Luxembourg. The publication of ture by manufacturing, distribution of European Parliament on time by manufacturing distribution of European Parliament on ture by manufacturing distribution of European Parliament on ture by manufacturing distribution of European Parliament on titre by manufacturing distribution of European Par TUESDAY—Prime Minister on Labour Party national executive Education, at Headmasters Asso-BBC Nationwide programme. Un-meets. TUC general council ciation annual conference, St. employment figures (March—meets. Opening of plenary ses- Catherine's College. Oxford Car

Economic Diary

and commercial vehicle produc tion (Feb.—final). Fourth quarter figures of manufacturers' and dis-Savings prov.). Two-day defence debate sion of European Parliament on ture by manufacturing, distribution of the same sarvings and sarvings are sarvings.

Opening of plenary ses- Catherine's College, Oxford. Car situation committee meets.

Would you dare to invest for recovery when Allied Hambro does?

There are always shares which are temporarily out of favour. Perhaps, the company has suffered a setback. The market has lost interest in it. The prospects look bleak. But to invest at times like these can bring the greatest rewards – if you are right. It takes a lot of skill to see recovery before others do

and it needs a good spread to minimise the risks. Allied Hambro, part of one of Britain's leading nternational merchant banks, is well placed to

identify the right shares and to act decisively. The Hambros Recovery Situations Fund is for those who share this philosophy: and the results over the last few difficult years have fully justified this strategy.

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accumulated income is discounted

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Remember, the price of units and the income from them

can go down as well as up.

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in-merions. You will be sent a cheque in settlement within seven business days of receipt by the Managers of your senounced unit certificate.

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بار 1960ء عليم بالحد والمح مهاية المحد برسو بالشا	ر سولا هست بيبچه يشان سسه عيد	الله في المناطقة المناطقة إلى المناطقي مناطقة المناطقة المناطقة المناطقة المناطقة المناطقة المناطقة المناطقة ا
pplication for uni	ts in Hambro	s Recovery Situations Fund at 66.4p each.
- ·	(Note: This offer wil	I close not later than 25th March 1977).

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Hambros Recovery Situations Fund

ICYCAS it by ICL strikes

PRODUCTION of com- year, which ends in just over six Sir James.

Sir James.

Sir James.

However, in view of certain ing a number of strikes over 5 per cent. in ICL's total output, and job classification.

The present trouble-spot is at which one reviewed the position independent directors, advised by

the company enjoys industrial selves require little, if any ace for the rest of the financial assembly,

ing a number of strikes over 5 per cent in ICL's total output, and job classification. The present trouble-spot is at an increase of tween Sir James and myself, at the company, the which one reviewed the position as it now stands, and it's quite attion is significant as an boards for the 2900 range. But including the plants at West Gorton, Winstands affected by a combination of pay attions.

The present trouble-spot is at which one reviewed the position as it now stands, and it's quite independent increase it now stands, and it's quite increase it in more talks will be independent in the absence of further proposals from Générale Occidentale, it is incompany has been suffered by a combination of pay attions.

The present trouble-spot is at which one reviewed the position as it now stands, and it's quite in recommend a price at a discount on 180p.

The letter concludes that in the absence of further proposals from Générale Occidentale, it is disputes at several sites in ments over job classification. The letter concludes that in the absence of further proposals from Générale Occidentale, it is an interminant problems, but the most disputes at several sites in ments over job classification. The letter concludes that in the absence of further proposals from Générale Occidentale, it is an interminant problems, it is it is it in an agreement to talk further.

News of the discussion between further to realise its potential interminant on the pay code, is the in an agreement to talk further.

News of the discussion between further to realise its potential interminant on the pay code is the independent directors, advised by more talks will be independent in the company. The letter concludes that in the absence of further proposals from Générale Occidentale, it is disputes at several site in ments over job classification.

News of the discussion between further to realise its potential in the company is trading to not the production on 180p.

The letter concludes that in the absence of further proposals from Générale Oc 80 — is likely to be about 10 electronic power into small parts r cent, less than planned even and components which them-

the other unions ended in a row of the pay policy.

ENEW pay wrangle between the causing the meeting to be all unions, which yesterday ansed a row at the British Railtays Board, could for the second ear running delay implementation of the railmen's pay settlement, delayed implementation of the railmen's pay settlement, delayed implementation of the rises until late August; and at one stage prompted the NIFR to threaten strike action in protest.

At yesterday's meeting, the

New wrangle may delay

railmen's pay pact

BY DAVID CHURCHILL, LABOUR STAFF

ind Firemen, last night made unions did achieve some commit-

the pay rises implemented on the The Roard agreed to withdraw due date and the negotiations on the clause in the pay settlement sick pay to continue until settle problinting another rise for 12 problinting another of the pay respected. the clause in the pay settlement Government.

terest emerged.

probleking another rise for 12. Sir Harold said yesterday that Mr. Powell said yesterday only months, although pointing out there was no question of har that the reports were "course! The split between ASLEF and that a year beween rises was part monising his speeches with those so far as matters confirmed by

with Prudential on Cavenham ards will study plans for participation was that shop-floor ling worker-directors on the workers felt insufficiently indicated and giving workers an volved. Another issue was the NEW. TALKS have begun of Cavenham's largest independent and say with management in problem of middle management between Sir James Goldsmith dent shareholder is bound to en-BY MARGARET REID

Goldsmith talks

me 400 stewards, reviewing But the fundamental issue the 49 per cent it does not hold closed 2p up at 120p.

experiment in Birmingham pinpointed by Mr. Derek Robin in the British Cavenham group. The letter to shareholders

erday, decided to refer these son, senior union spokesman on 25 to a special committee. Leyland Cars joint management in the next few months.

The circumstances in which the Cavenham, the factual part of offer, originally projected at 120p which is thought to be agreeable a share, was dropped through to Sir James, estimates that the was whether management should lack of agreement on price, were company's pre-tax profits in the outlined in a letter to share year to April 2 1877, will be holders yesterday by the six inde- 138.8m., giving earnings of 20.1p to share the structure was dropped through to Sir James, estimates that the outlined in a letter to share year to April 2 1877, will be holders yesterday by the six inde- 138.8m., giving earnings of 20.1p

plained that participation the undermined unless the entry plants of Jaguar and imph, and the Rover factory collibulit agreed to join.

determination, was too resurctive.

He reminded the meeting that even before the Bullock Report Occidentale's advisers were presentation on the Board.

determination, was too resurction in the Jaguar and the 140p which Generale on worker directors the Leyland trade unions had advocated equal trade unions had advocated equal to back.

However, the letter recalls, on March & Générale Occidentale

Yesterday, Mr. Ronald Artus, joint secretary and investment Objective manager of the Prudential, Shareholder which holds 6 per cent of Cavenham's shares and a 2 per taking all fac Samuel Mont the group's take in Générale Occident

British Leyland's £70m. over 15 months

PROFIT BEFORE tax of British dividend is announced of 1.1p SA, have further disguised the ing the vital criterion and future Leyland was £70.5m, for the 15 (1p) net. There is a waiver on months to end Docember, 1976 1,352.493 shares. Total dividend Obviously construction and civil the extent to which the trend of engineering has been hit hard, annual improvement can be sustruck and bus products, £16m. Pre-tax profit was struck after the real disaster is in the tained.

The products and £11m, to Tax took £215,000 (£43,000). The products are products and £11m, to Tax took £215,000 (£166,000).

profit would have been made.

The profits would have been markedly higher but for losses during November and December.

ne adds.

During the 15 months direct exports from the U.K. came to \$1,048m. compared with \$589m. the dividend cost at \$155,198 in the previous year. Total vehicle sales amounted to \$81,000 units (\$45,000).

	£m.	£m
Sales*	2.892	1.8
U.K	1.316	
Overseas	1.576	9
Depreciation and amort	72.2	49
Interest payable	47.2	38
Profit before tax	78.5	176
Taxafigo	25.9	~ 12
Net profit	44.6	
Minorities		
Extra-ordinary debit		39
Leaving	42.3	+123
* Of which direct exports		
total £1,048m. (£389m.). + Lo	SS. \$(Credi
See Lex		

at Sidney one-for-three scrip issue. A net final dividend of 2.378p lifts the total to a maximum permitted 4.735p (equivalent 4.323p). The directors are also proposing a conference of the scrip institute. Banks

non-automotive products.

Describing the outcome as not entirely unsatisfactors. Sir Richard Dobson, chairman, says, lower, that a profit of 3-5 per cent. of sales revenue, which amounted to £283,000 to 1819,000 but it is flower, that a profit of 3-6 per cent. of sales revenue, which amounted to £283,000 to 1819,000 but it is flower, that a profit of 3-6 per cent. of sales revenue, which amounted to £283,000 to 1819,000 but it is flower, that a profit of 3-6 per cent. After six months profit of 2-6 per cent. After six month

H. Mackay

Downturn

at Hall

Engnrg.

HELPED BY a reduction in value setback of 1975. Overseas sales added tax which boosted sales by prospects are good. However, properties and properties in the Staffordshire-based spectacular, because trading levels importers and distributors of in many textile markets are not photographic, electronic and likely to be buoyant. Prospects for audio equipment, increased pretax profit from £368,753 to to be good.

1402.104 in the half year to October 31, 1976.

Mr. Charles G. Strasser, chairman. reports that for the 10 (3.87985p).

The profits would have been markedly hizher but for losses during November and December, due, in part, to severe production losses occasioned by industrial disputes in certain major suppliers of components.

He points out the importance of British Leyland to the U.K. balance of payments, indicating Turnover was up from £553.879 to £381.531 for 1976. That exports exceeded fibn. during the period. Many more vehicles could have been sold abroad if they had been available, he adds.

During the 15 months direct exourts from the U.K. came to £1,048m. commared with £589m. During the 15 months direct exourts from the U.K. came to £1,048m. commared with £589m. In the nevious year. Total vehicle sales amounted to 981,000 units (845,000).

He may been markedly hizher but for losses of the second half are up 57 per manufacturers, but halfway, pre-tax profit of carpet manufacturers, etcht. Therefore he looks forward to second half are up 57 per the looks forward to sales and profits to new record sal

control.

However, the company, he says

Outlook at Manganese

PRETAX profit of grain merchants and seed seed seed proposing a months ended November 30, 1874, months ended November 30, 1874, the seed profit is the seed profit in 1876, a larger proportion of a larger profit in the seed profit in 1876, a larger proportion of a larger profit in the seed profit in 1876, a larger proportion of a larger profit in the seed profit in 1876, a larger proportion of a larger profit in the seed profit in 1876, a larger proportion of a larger profit in the seed profit in 1876, a larger proportion of a larger profit in the seed profit in 1876, a larger proportion of a larger profit in 1876, a larger proportion of a larger profit in the seed profit in 1876, a larger proportion of a larger profit in the seed profit in 1876, a larger proportion of a larger profit in the seed profit in 1876, a larger proportion of a larger profit in the seed profit in 1876, a larger proportion of a larger profit in the seed of the section in the profit in the seed of the section in the profit in the seed of the section in the profit in the seed of the section in the seed of the

fir3,753 to £192,104.

Mr. Strasser states that while trading margins suffered under profit before tax also shows a the impact of higher costs, the satisfactory comparison increase improvement in sterling and the of 9 per cent, the directors are devaluation of the Australian still striving to contain the indollar, so that, although sales crease of overheads many of volume was higher in the second which, alas, are not within their control.

However the company he saws future verse.

5.	future years.		
-	-	1976	197
Ę h		£ĐUĐ	ENO
13	Sales	21.711	17.66
ŀ		5,658	5,81
	Overseas	16.05	11.\$5
-	Tendha sees .	5 504	3.63
_	Depreciation	1223	1.01
ľ	Interest	\$2 6	39
e	Pre-tax profit	3,183	2,02
h	* Excluding some discon	tinucd	activi
t	ues the figures were £3.33	700, t£4	,58m1.)
i,	t includes depreciation on	piznt	unde
•	construction 50.38m. (10.32m	1.).	

comment

Substantial currency gains were behind the buoyant figures at Yorkshire Chemicals, although these are not quantified. The profits (36 per cent. of the total) and a continued recovery in although some recovery in tex-

Results due next week

A giant Dutch company, Philips the context of cement deliveries America and Australia is hardly boost to Ladbroke in 1976 has

of the Scale of the strength are been and these, because of the strength are positis and they are on a rising and these, because of the strength are positis and they are on a rising and these, because of the strength are positis and they are on a rising and these, because of the strength are positis and they are on a rising and position of the Guilder, will have been mostly negative. The period also Singapora.

After BUC's 21 per cent. Income out on Thursday they are the strength and they are on a rising to the strength are positive to compares with the strong part of the strength and they are on a rising to the strength and they are on a rising to the strength and they are on a rising to the strength and they are on a rising to the strength and they are on a rising to the strength and they are on a rising to the strength and they are on a rising to the strength and they are on a rising to the strength and they are on a rising to the strength and they are on a rising to the strength and they are on a rising to the read of the strength and they are on a rising to the strength and they are on a rising to the read of the strength and they are on a rising to the read of the strength and they are on a rising to the read of the strength and they are on a result of the strength and they are on a result of the strength and they are on a result of the strength and they are on a result of the strength and they are on a result of the strength and they are on the strength and they a

FINAL DIVIDENDS

R. Cartwright (Holdings) .

Jardine Japan Investment Trust
A. A. Jones and Shipman

J. C. Lilley Liverpool Daily Post and Echo

Liverpool Dany Fost and Ecoo

G. F. Lovell

Low and Bonar Group

Manchester Linera

North British Canadian Investment
Pataling Rubber Estates

Pataling Rubber Estates

Relyon PBWS

Relyon PBWS

Rockware Group

Rockware Group

Rolls-Royce Motors Holdings

Scottish Northern Investment Trust

CSC Investment Trust
Friedland Doggart Group
Gen. Accident Fire and Life Assur. Cpd.
Globis and Dandy
Glenilyet Distillers
J. Howitt and Son (Fenton)
Home Counties Newspapers
John I. Jacobs
John I. Jacobs

CSC Investment Trust ...

Associated Portland Cement Manufacturers Tuesday Banro Consolidated Industries

2.4 0.715 0.45 0.23 0.2 1.24 1.0 1.457 0.59 2.85

1.7

2.75 1.0

Thursday

Dividend (p)* Last year This year Int. Final Int.

1.15

2.0 1.317

A giant Dutch company, Philips
Lamps, tops the list next week, but final figures are also expected from five U.K. companies of stature. A wide spectrum of industries is covered by Associated Portland Cement, BICC, C. T. Bowring, Ladbroke and Smith and Nephew.

Fourth quarter results from Philips Lamps will bear the brunt of the year's currency adjustments and these, because of the strength of the Guilder, will have been mostly negative. The period also sometime that profit and Easter and Australia is hardly account 1976 has exciting. The preliminaries are come from its casino operations, where the influx of overseas tourists has more than made up the tail end of the year while a chairman made encouraging refor the setback in 1975. All ports on all sides of the business, Ladbroke's casinos are at the top while at the same time suggesting end of the market and should that profit growth could not be doing exceptionally well, as the profit of fill. The period also sometics and they are on a rising through the strong for between a shade as Nigeria, Kenya, Malaysia and complex to Ladbroke in 1976 has exciting. The preliminaries are come from its casino operations, where the influx of overseas tourists has more than made up that the same time suggesting end of the market and should that profit growth could not be doing exceptionally well, as the profit of fill. The profit of fill and they are on a rising through the strong for between a shade as Nigeria, Kenya, Malaysia and under £23m. and £23m. (£15.1m.)

Singapore.

TPT United Newspapers ... Watmoughs (Holdings)

INTERIM DIVIDENDS

Beaverbrook Newspapers
A. Beckman
Blackwood Morton and Son
Burgess Products Compani

INTERIM FIGURES ONLY

Weir Group

Thursday A. Beckman
Blackwood Morton and Sons (Holdings)
Burgess Products Company (Holdings)
Chambers and Fargus
City and International Trust
Consolidated Plantations 0.157 Pressae Holdings Ricardo and Co., Engineers (1927)

1.662 1.642 3.975 1.75/7) 9.559 9.505 1.068 of the and Silversmith

Recovery at George Spencer

Church leaps in second half

soared in the second half of 1976
by £0.57m. to £1.37m. to end the
year with a record £1.96m.
against £1.29m. Sales rose £3.12m.
to £15.89m.

Stated earnings per 25p share
crease from A. Jones, the bulk of

wholesalers and profit of £2.02m. (£1.6m.), was the second by the second TAXABLE profit for shoe manu- (£374.712).

of the vital criterion and lutter of dividend policy will depend on it the extent to which the trend of annual improvement can be susted annual improvement can be susted arranged from capital increased by a one-for-field samual single profits are up by 32 per cent. In 1975. Profits are

DIVIDENDS ANNOUNCED

15						
it			Date	Corre-	Total	Total
T	Cu	rrent	of	sponding		last
d	pay	ment	payment	div.	year	year -
	Birmingham & Dist. Tst.	2 .	_	1.75	: 3	2.75
P	Coates Bros	L39	July 1	1.26	2.08	1.89
a	Church and Co	2.42	· . _ ·	2.22‡.	3.02	2.751
р	Hall Engineering	2.38	May 6	2.16*	4.76	4.32*
	The Kaduna Syndcte. int.	0.5	April 5	0.3	· 	0.3
15	Photopia intlint.	0.66	<u> </u>	0.6	8	1.29
•	Slimma Groupint.	1.58	April 6	0.56		2:17
5	Yorkshire Chemicals	2.16	May 13	2.11	4.27	3.83
ì	Sidney C. Banksint.		May 20	1	_	3.3
y	Dividends shown pence per	share	net except	where of	berwise	Stated

*Equivalent after allowing for scrip issue. †On capital increased by rights and/or acquisition issues. ‡On capital increased by scrip issue and enfranchisement of non-voting shares. \$ Total 1.4157p forecast.

Best ever £8.85m. from Coates Bros.

TURNOVER of Coates Brothers slightly ahead from £38,000 to and Co., suppliers of printing £44,000. materials, advanced from £55.98m. The Board states that the group to £75.23m. during 1976 and profit as a whole made an encouraging was up from £6.3m. to a record start to the current year with £8.85m. before U.K. tax of £3.15m. order books showing an improved the same period for last (£2.4m.) and overseas tax of ment on the same period for last £1.79m. (£1.12m.).

At halfway profit was ahead at E3.74m., against £2.54m. For the year earnings per 25p share rose from 6.130 to 8.72p— the net final dividend is 1.38767p for a total of 2.08151, compared with 1.89229p. Minorities r (£0.3m.).

(£0.3m.). After deducting un-distributed profits of subsidiaries £0.87m. (£0.44m.), the net balance emerges at \$2.66m. (\$2.05m.).

Eschange gains on overseas knitwear.

half loss at

1975-76 was £1.22m.

The directors state that the high cost of borrowing money during the second half will have adverse effects on the average of the late of the adverse effects on the results, but

Turnover in the first half rose from £6.97m. to £7.55m. Tax absorbs £239.696 £237.397). With the unprecedented high rate of interest, reduced margins and in particular the abnormal wet weather during the last few months. Mr. G. L. Joberns, chairman, is unable to forecast the extent of the full year's profit. But some regard will have to be made for external pressures outside the company's control, he

Stated carnings for the year are more than doubled from 1.3p to 2.9p per 25p share. Dividend, with Treasury consent, is increased by lā per cent., as forecast in September to 2.971744p with a final of

Board is proposing a scrip issue of 1 for 3. The company operates as manufacturers of "Vedonis"

In the dispute, Billiton is claiming the balance of the purchase ernes vield is 8.83 per cent. per

Brit. Anzani ing the balance of the purchase price for the companies of Fis.3.3m. Tace's counterclaim, which is for more than double that amount, falls into two parts: "the technical problems which increased from 1576,000 to were not revealed to us at the 1709,000 for the six months to September 30, 1876. Loss for financial agreement between Billiton and our principal executive both to the U.K. market and tive in Holland which we consider to other unit trust compatitors.

loan is payable as to £15 per cent.

Taxable profit of Second City on application, £40 on April 25 Properties is similar at £460,955, and the balance on June 13. The compared with £456,535, for the range of individual amounts in half year to October 31, 1976—for the full year to April 30, 1976, the figure was a record £1.01m.

The net interim dividend per 10p share is stepped up from 6.455p to 0.548p absorbing £66,021 (£47,799) and the directors say they intend recommending a final of 1.154p for a total of 1.7p (1.137p).

Turnover in the first half rose from £6,97m, to £7,55m. Tax

SALE TILNEY The rights issue document from Sale Tilney with regard to its one for three issue at 110p each shows that the company had outstanding indebtedness of £6.94m. on February is. This consisted of a satirage as a savings medium is £46.650 mortrage, bank overdrafts of £2,369.397 and bank documentary advances of Society is pointing our that if its growth in rising that

Income offer

The Financial Times Saturday March

Oceanic High

emong the best performers in he industry.

LONDON LIFE PENSION

The London Life Association is drawing the attention of the self-employed this week-end to its Self Employed Pension Annuity Policy. This provides for a guaranteed level of pension per unit contribution to which is added bonus additions right up to the time that the pension compences.

in Edinburgh.

Comment

Lawson Raw

General is timely current boom in particularly the trise in coffer is attracting. Of

The self-employed have to make their own arrangements for pen-sion provision since the State scheme provides very little. A pension contract with a life compension contract with a title com-pany offers the most tax-efficient means of doing this—full tax relief on contributions, investment in a tax exempt fund and benefits Trust this week. that are taxed as earned income trust is to act The London Life Self Employed capital growth an Pension Annuity Policy is a con-tors of the porth ventional with profits pensions gas (24.1 per cen contract providing a high level of cent.), and mines guaranteed pension that is sub-cessors (15.4 per cent.). stantially increased by bonus addi- is one of the 20-tions. The company has a good unit trusts in ea bonus record over a long period to-ten year per and is one of the few life com- The minimum in panies that does not pay commis- ment is £250 and £

LAWSON HIGH

Lawson Securities is offering were strictly for the compared with a final of 1,987369p net.

There is an extraordinary debit of £18.767 for 1976 compared with a credit of £75,782. After tax of £119,266 (credit £14,740) net profit emerged at £141,095 (£66,715). The Board is proposing a scrip issue of 1 for 3. The company operates in the securities is offering were strictly for investors this week-end the unit trusts based Lawson High Yield Fund, yielding shares were ame an estimated 12.07 per cent of the high yield gross. This fund, the most commodity shares successful in the Lawson stable, of blue chips, in launch over two years ago and Shares Trust in launch over two years ago and Shares Trust in the lawson stable, of blue chips, in launch over two years ago and Shares Trust in launch over two years ago and Shares that volatility is income. The portfolio is split average in these

PROPERTY GROWTH PENSION

Tap

Stock

The Government has an nounced a new long tap. The Exchaquer Stock 1992 at a price of £800m. of 12; per cent. Exchaquer Stock 1992 at a price of £80 per cent. There are several unusual features in this issue. First it is payable by instalments rather than on application, the first time since the war apart from a non-tap stock in 1955, and second, non-residents will not qualify for tax free interest.

The State scheme are scheme are several to be in an interest.

The State scheme are scheme are several to be income as we drawing the attention of the self, does try to seek of employed this week-end to its stocks held does try to seek of employed this week-end to it

proposed new form, provides very done on favourable little in the way of pensions for pared with a straight the self-employed. However, a con-market.

The Drummond Assurance Society is offering investors this week-end the Drummond Life Assurance Bond with a maximum annual outlay of £133. Since the

Society is a registered friendly is making an offer in t society, investment is prescribed not High income Fund by legislation and half is invested is an estimated current in gitts and the other in an per cent and the ob-exempt unit trust. The Society is the fund include cape advising investors that taking out over the longer term. bond before April 5 will enable income. The portfolie them to claim tax relief for the between equities for g current tax year due to end on per cent.) and prefere that date.

comment

Turnover increased by £2.23m, documentary advances of 50clety is pointing our that if its growth in rising man to £10.51m, and pre-tax profits £4.527.800. At the same time the rose from a depressed £51.375 to company had cash and short term £180.361 at George Spencer for densits of £617.694.

1976. At haifway profit was The issue will raise £598.000.

mum investment file. The estimat currently 7.23 per and the portfolic cent. in tea, coff ber. Lawson Secin Edinburgh.

BRITANN

yield (estimated)

LAVY JUN HIUH At one time co

The Hambros B

The Hambros Recov Fund is mainly for p capital growth, but

EXCHANGE M AND G is adverted Exchange Scheme W investors with port

The State scheme, even in its equity shares for and done on favourable

schemes now being vestors to enable her out of direct equity

ARBUTHNOT HIGH INCOM The Arbuthnot Secur (24 per cent.) for stabl minimum investment le

de Main 120

eanic Hi SUMMARY OF THE WEEK'S COMPANY NEWS

ke-over bids and mergers

Thomas Borthwick has increased its offer for FMC to £12.5m. face of a £9.7m. cash offer from NFU Development Trust, the jor shareholder in FMC, on condition that the latter's Board ommends the offer; Borthwick's 125p cash per share offer was mpted by NFU's market purchase of 5 per cent. of FMC's res at 97p, to bring its stake to 48 per cent., and its offer for

remainder at the same price. BSR has made an agreed £1.66m, bid for the loss-making ge International. The directors of Judge and their families and to accept the offer of 25p in cash in respect of their own dings of 13 per cent of the equity. The attraction of the posed merger for BSR is that its own consumer division would uplement Judge's principal businesses which are the manuinterest Junge's principal to be steel, aluminium and copper ure of vitreous enamel, stainless steel, aluminium and copper ware and plastic houseware. Both Boards expect that BSR's ncial strength will enhance the development of Judge's

Rothschild Investment Trust is making a 200p a share cash r for Bridgewater Estates, in which it owns 15.35 per cent. of equity. The Bridgewater Board has rejected the £5.4m. bid nadequate and will be writing to shareholders soon following sussions with their financial advisers Hill Samuel.

The Bradford-based department store group Brown Muff is giving House of Fraser's 160p cash bid its recommendation owing the breakdown of talks with an undisclosed third party. Lonrho's controversial agreed £15.2m. bid for Dunford and lott, the specialist steels group, is not to be referred to the Innopolies Commission. The decision by Mr. Roy Hattersley, retary for Prices and Consumer Protection, surprised many r observers who had felt that, on the basis of past Government isions involving conglomerate mergers, a reference was on cards.

The Boards of United States Debenture Corporation and iden Scottish American Trust have reached an advanced stage negotiations for a merger on a share-exchange basis by erence to respective net values at a date to be determined, finitive terms will be announced as soon as possible.

Two rubber plantation companies in each of which Sime Two rubber plantation companies in each of the have have pounced that they have received bid approaches. The com-

panies concerned are Batu Matang, currently subject to an 83p a share cash offer from LYC Securities of Malaysia, and Patani Para

Following Reed and Mailik's rejection of its offer, Hamilborne has sold its 28.3 per cent. stake in the company to rival suitor

Rush and Tomkin	15.									
	Value of	•	Price	Value	Final.					
Company	hid per	Market	bid t	of bid	Acc't'ce. Bidder date					
bid for	share**	bi ice.	ייים מים	7111 21.	Bluger hate					
Prices la pence uniess otherwise indicated.										
Aluminium Corpu.	100*\$	96	41	0.4	Brit. Alumlam. —					
Antologasta Riwy.	171*5	215	16 1	1.1	Deltic Trust & LFT Inva. 25/3					
Ashmole inv. Tst.	65	633	54	2.64	Tricentrol —					
Atlantic Shipping	5174*	250	430	10.35	Chartrhse. Grp. —					
Ball & Collins	75	70	57.	1.5	Premier Consol.					
	-				Oil —					
Batu Matang	83*	100	60	0.7	LYC Securities					
Rubber Plants				_	Berhad 1/4					
Beaver Group	44	41	37	1.2	CH Industris. 25/3					
Bridgewater Ests.	200*	234	170	5.43	Rothschild Inv. —					
British Borneo	140*	142	136	6.3	Cons. Gold					
Petroleum					Fields 18/3					
Brown Must	160*5	157	80	0 93	Hse. of Fraser 25/3					
Bucknall Trust	201.5	21 37	19 32	0.2 0.3	Bremar 18/3					
Central Line Secs.	3878	787	.52 500	0.3 25.6	Lonrho 29/3					
Devpt. Secs.	810 73*	73	70	20.0 7.9	EMI — Logrho 30/3					
Dunford & Elliott		262	262	59.1	A 1 4 ()					
Estates House	302.6	18	17	0.17						
Florest Invest. FMC	18*\$ 125†	iii	89	12.5	Dawnay Day 31/3 Ths. Brthwck, 12/4					
FMC	97*	iii	89	9.7	NFU Dvpl. Tst. —					
Graff Diamonds	25* §	29	24	0.4	Sandstar 21'3					
James (Magrice)	304	24	23	1.21	iork Trust —					
Jhasa. Cleaners	441	43	30	4.8	Sketchley —					
Judge Int.	25	24	11	1.66	BSR —					
Rimpher	30*5	30	22	0.2	A. Guinness —					
Lamson Inds	85*8	701	97	50.5	Moore Corpn. —					
Lon, Elect, &	·		•-							
Gen. Tst.	85	99	87	0.1	Guinness Peat -					
Maidenhead Invs.	26*5	25	24	2.1	Generale					
					Occidentale —					
Majuli Tea	105	120	75	0.35	Romai Tea 18/3					
Morris (Herbert)	148*5	192	97	3.1	Babeock &					
	0	-								

			· .			
bid for	Value of bid per share**	Market price**	Price before bid	Value of bid ([m's]**	Final Acc't'ce Bidder date	-
Sheffield Brick	86	85	74	0.83	Raine Eng	
S)jyuma	105	98	9.5	4.48	Tootal -	2
Standard Trust	137*	123}	115	31.5	Brit. Rail Pension Fund	7
Stanneylands	25*	31	22	0.75	Assac Leisure -	3
Stauney lands	3-1+	31	24	10.00	Greatl Whitley -	î
Temple Bar	110	111	104	9.8	Telephone & —	Š
Ultra	236	221	95	94	Dowly -	ř
Wesburn Eng. White Child &	425	405	372	16.6	Carborundum —	Ĩ
Beney	65	69	51	4.3	A. Guinness: 25/3	Ŧ
Whitehouse (Geo.)	74.	351	101	0.28	Midland Nthrn. Trust	Č
* All cash offer		h -10	_4:	4 D-4:41		ì

*All cash offer. † Cash alternative. ‡ Partial bid. § For capital not already held. § Combined market capitalisation. || Date on which scheme is expected to become operative. **Based on 17/3/77. †† At suspension. ‡‡ Bid.

 -			_		
N	TERIM	STA	TE	MEN	its

	Half-year	Pre-		inte	
Company	to	pro (£00	lit Or	divide per sh	ere (n)
Armstrong Equipt	. Jan. 2	2,706	(1,806)	0.725	(0.66)
Belam Group	Jan 1	2,636	(1.260)	1.25	(0.813)
Brooke Bond	Dec. 31	16,793	(10,246)	0.756	(0.688)
Capscals	Drc. 31	523	(73)	08	(0.7)
F. Cooper	Jan. 31	148	(98)L	U.3	(0.2)‡
Cope Allman	Dec. 31	3,936	(1.622)	1.4	(1.0)
Ductile Steels	Jan. 1	3,144	(1,677)	1.751	(1.592)
Eleco Holdings	Dec. 31	- 428	(480)	0.65	(0.65)
Hampson Industs.	Sept. 30	240	(212)	0.28	(0.25)
HTV	Jan. 31	1.198	(656)	2.ā	(15)
Lake & Elliot	Jan. 31	516	(1.007)	1.43	(1.43)
Manganese Bronze	Jan. St	915	(254)	Nii	(Nil)
Park Place Invs.	Dec. 31	39	(52)	0.25	(Nil)
Slåter Walker	June 30	5,342L §	(1,113)	Nil	(Nil)
Stothert & Pitt	Jan. 15	319†	(240)	2,145	(1.95)
Wolseley-Hughes	Jan. 31	3,098	(1.913)	3.025	(2.75)

Rights Issues

22/3

7/3

Sale Tilney: One-for-three at 110p each

PRELIMINARY RESULTS

		Pre-ta	хргой	Ear	nings		aenas-
Company	Year to		(000)		iare (p)		iare (p)
Bemrose Corpa,	Jan. 1	2,211	(2,071)	11.6	(10.4)	2.694	(2.451)
Arthur Bell	Dec. 31	7,526		29.0	(20,2)	6.121	(5,564
J. Bibby	Dec. 31	4,181			(13.2)	5.853	(5.321)
British Petroleum	Dec. 31		a (1,523)		(37.3)	19.789	(17.99)
Wm. Coilins	Dec. 31	5.221		21.1	(17.5)	4.153	(3.776)
Coltness Group	Dec. 31	832	(597)	8.5	(5.8)	1.626	(1.478)
Crossley Building	Dec. 31	823	(1,096)	· 6.3	(8.9)	4.134	(3.758)
East Lancs, Paper	Dec. 31	213			(118)	2.931	(2,931)
English Property	Oct. 31	7.459	(4,262)	2.9	(1.0)	2.3	(2.284)
L. Fairciough	Dec. 31	5.954			(28.4)	9.0	(8.25)
Pederated Land	Dec. 31	797	(521)	3.4	(2.3)	2.0	(1.14)
Gibbons Dudley	Dec. 31	3,888			(9.6)	3.361	(3.055)
Grindlays Hidgs.	Dec. 31	29,681	(8,866)	L 19.8	()	2.5	(Nil)
Hepworth Ceramic	Dec. 31	18,846	(12,877)	9.0	(6.4)	2.128	(1.935)
IoM Enterprises	Oct. 31	64	(49)		(3.9)	2.0	(1.5)
Rielnwort Benson	Dec. 31	6,542	§ (5,921)	12.0	(10.8)	3.639	(3.46)
Lambert Howarth	Dec. 31	427	(512)		(8.9)	2.87	(2.61)
Lex Service	Jan. 2	7,835	(4,086)		(3.1)	2.925	(1.508)
Manchstr. Garages	Dec. 31	265				0.85	(0.6)
reptos	Dec. 31	2,961	(2,254)	9.6	(9.4)	3.843	(3.494)
Pittard Group	Dec. 31	1.760		1L7	(6.7)	2.482	(2,256)
Plantation Hidgs.	Dec. 31	3,524	(2,262)	4.7	(3.3)	1.951	(1.773)
Sale Tilney	Nov. 30		(684)		(19.8)	4.734	(4.32)
Sharpe & Fisher	Dec. 31	852	(728)	5.1	(42)	2.122	(1.929)
Thos. Tilling	Dec. 31	41,900	(33,600)		(9 2)	3.485	(3.169)
W. & E. Turper	Dec. 31	632			(2,3)	1,561	(1.419)
Ultramar	Dec. 31		(22,574)	20.0	(45.2)	Nil	(Nil)
James Wilkes	Dec 31	231	(375)	3.3	(5.7)	3.452	13.4.12

Ulters for sale, placings and introductions

East Anglian Water Company: Offer for sale by tender £1m. 9 per cent. Redeemable Preference Stock 1982 at £1014 per cent. minimum price.

East Worcestershire Waterworks Company: Offer for sale by tender £1m. 9 per cent. Redeemable Preference Stock 1982 at £1014 per cent, minimum price. Edinburgh Industrial Holdings: Placing 2.5m, Ordinary 124p

Scrip Issues

Gibbons Dudley: One-for-two, Leonard Fairclough: Three-for-one,

NIT TRUSTS Cont. | Birmingham & YNDALL

HARE EXCHANGE BRIT yndall Managers is drawing the intion of investors this weekto the Tyndall Share Exchange (()) to the Tymber which investors can hange their equity holdings for is in one or more of the funds er management. The terms red are much befter than the

open market

comment idall Managers in the adver-ment point out that investors

stor could get by selling on

District Trust moves ahead

Income before tax rose £185.229 o £1,899,567 for the British Electric Traction Company subsidiary Birmingham and District Invest-ment Trust, in 1976. Stated earn-

ment Triest, in 1910. Stated earnings per 10p share were ahead at 3.38p against 3.08p.

A net final dividend of 2p (1.75p) lifts the total to 3p (2.75p). After tax of £659,183 (£575,311) the net figure was £1,240,382 (£1,139,627).

F. Austin

Ozalid

Rand Selection

Reed & Mallik Sayers (Culcurs.)

As already reported for the six months to December 31, 1976, pretax profit improved to £330,400 (£246,300) on sales ahead af £4.1m. (£3.7m.). The interim net dividend is lifted to 0.147p.

£93,228 for John C. Small & Tidmas

expect a continued improvement is maintained at 2p with in profit for the remainder of unchanged final of 1p net. After a tax charge of £43.818 (£35.538) net profit was £49,410

198

Wilcox Oce Van Der Grinten

Anglo-Amer.

Rush & Tmkns. United Biscuits

Second half upturn at Bentima

A second half increase of £107,312 to £196,502 enabled Bentima Industries to achieve a reduced its borrowing since the pre-tax profit of £302.502 for 1975 beginning of the year.

After a fall at half-time from against £264.190. At halfway profit Unaudited results and current £176.888 to £148.953, pre-tax profit trading prospects suggested of H. Woodward and Son for the

Progress at Sidlaw

Industries

Sir John Carmichael, chairman of Sidlaw Industries, said at the AGM that "satisfactory progress" had been made in the two-year programme of rationalisation and modernisation in the group's textiles division. He group's textiles division. He added that the company had reduced its borrowing since the

ment point out that investors tax advantages and the efit of continuous professional tagement in holding units ead of shares. The Tyndail re Exchange Scheme enables after a profit on sale directors of furniture manufacture manufactures of sastors to make the switch on fantageous terms into a group 1 low charges and a wide ze of funds to select.

Pre-tax profit of John C. Small against £264.190. At balfway profit was £106,000 compared with and Tidmes, manufacturers of knitted fabrics, rose from £69,911 to £50,000.

Turnover for the year rose from £52.295 for 1975. At halfway Turnover for the year rose from £53.200 for 1975-76, the charman was down from £281,531 to £50 fm. Stated earn-stated, and for the current year ended September 30, 1976, the charman was down from £281,531 to £50 fm. Stated earn-stated, and for the current year ended September 30, 1976, the charman was down from £281,531 to £50 fm. Stated earn-stated, and for the year rose from £53.15m. to £50 fm. Stated earn-stated, and for the current year ended September 30, 1976, the charman was down from £53.15m. to £50 fm. Stated earn-stated, and for the year rose from £53.15m. to £50 fm. Stated earn-stated, and for the year rose from £50,000.

Turnover was up from £269,070. The profit was struck after bank 4.8p (3.37p). Dividend for 1975 should make a "substantial" assets of £18,407 against £22,129, the year was struck after bank 4.8p (3.37p). Dividend for 1975 against £140,945.

Turnover was up from £266m net profit emerged at £144.018 should be lower.

Turnover was up from £266m net profit emerged at £144.018 should be lower.

NORTH OF **ENGLAND**

Assets of the North of England and net profit emerged at £100,500

Receipts from members and £115,561 compared with £166,671 net. depositors amounted to £11.04m. and mortgage principal repaid was £3.31m. Withdrawals came

Investments and cash in hand amounted to £6.76m. representing 20.76 per cent. of assets.

H. Woodward falls to £269,070

After a fall at half-time from from £162,793 to £158,290.

6.91p to 4.4p, and the dividend is maintained at 1.7p net per 12.5p share with an unchanged final of Tax took £168,568 (£127.039)

and the plant is working to full to £3.27m. for the year. Earnings (£115.935) before a net profit of Building Society at December 31, against £154.492. After minority The amount attributable capacity. Subject to any new are shown to be up by 1.26p to £24.649 resulting from a sale of 1976 increased by £2.86m. to losses of £5,843 against £12,179, advanced from £187,176 to Government legislation they 4.12p per 25p share and dividend property.

E32.59m. and mortgage advances and an extraordinary credit of £213,569 and the dividend is during the year totalled £6.54m. E9.216, profit attributable was stepped up from 2.145p to 2.3594p

The company makes machinery for rubber, cable and plastics Francis Shaw earns and

TEACHERS' Pays more Mortgage advances by the Teachers' Building Society in 1976 increased by 23 per cent to In line with a midway forecast 4.21m. and assets rose from

taxable profit of Francis Shaw £17.64m. to £20.32m. and Co. exceeded £400,000 for Receipts amounted to 1976 and finished at £432,360 and the prin compared with £421,896. At half-reached £2.87m. way there was a marginal decline Investments _principal withdrawu Investments and cash were £3.92m. (£3.88m.).

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Money talk: down-to-earth investment advice; hard-hitting BUY and SELL recommendations. This is what readers of INVESTORS REVIEW, the City's fortnightly paper, and the IR MID-WEEK MARKET LETTER take for granted. The two together provide the

perfect combination of background material and clear, unequivocal investment recommendations. At the start of February INVESTORS REVIEW readers were informed that BSR was seeking to boost its dividend. The shares have since risen 20% on the rights issue and 78% dividend rise. On March 2. MARKET LETTER readers were told to take their profits on Burton 'A' at 71p for a 150% profit in under three months. Now we can't promise performance like that all the time, but at 120 for one year. a joint subscription to magazine and letter is the kind of value that's

Another first for INVESTORS REVIEW. On October 1. Mario Dix started a £10,000 COM-MODITY PORTFOLIO. In six months he has made 60% profit. Read his column in every issue of INVESTORS REVIEW.

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Estimated current gross yield

WITH ARBUTHNOT HIGH INCOME FUNI

Objective is initial high income plus income and capital growth in longer term.

Portfolio is balanced between equities for growth (79%) and preference shares for stability (21%).

Investment strategy is to decrease preference proportion as interest rates fall.

"This Fund has an excellent track record not only last year, but over the long term". Financial Times, 22nd January 1977.

The price of units, and the income from them, may go down as well as up. estment should be regarded as long term.

Fixed price offer until 5 pm March 25, 1977 at 36.1p per unit for income units and 45.8p per unit for accumulation units (or the daily prices if lower).

The Managers reserve the right to close this offer should the value of units rise by more than 21%.

Applications will be acknowledged, and unit certificates will be issued within 35 days. The offer price includes an initial charge of 5%. The angual charge is \$% + VAT. Half yearly distributions net of basic rate tax, are made on 15th February and 15th August for those registered on 31 st December and 30th June respectively. After the close of this offer units may be purchased daily, when units can also be sold back. You will receive their cash value within a few days of our receipt of your renounced certificate. The daily price and yield. appear in most leading newspapers A commission of 11% will be paid to recognised agents. This offer is not open to residents of The Republic of Ireland, Trustees The Royal Bank of Scotland Ltd. Managers Arbuthnot Securities Ltd. (Reg. in Edinburgh 46694) Members of the Unit Trust Association.

To: Arbuthnot Securities Ltd., 37 Queen St., London EC4R 1BY or phone: 01-236 5281. Directors Sir Trevor Dawson Bt. (Chairman), A. Pickles, Q.B.E., J. P., A.R.C. Arbuthnot

M. G. Barrett, C. D. Lawton, F.C.A., M. P. Renton, Prol. R. Smith, B.A., M.Sc., Ph.D. (Econ.). P. Ashley Miller, F.C.A. 1. We wish to invest the sum of £______ (min. £500) in Arbuthnot High Income Fund Units and enclose a cheque payable to Arbuthnot Securities Ltd. If you wish to reinvest the income please tick this box for Accumulation Units. Monthlysavings

Share exchange scheme tick box for details

details I/We declare that I am/we are over 18 and not resident outside the scheduled territories nor am l/are we acquiring the above mentioned securities as the nominee(s) of any person(s) resident outside these territones. (If you are unable to make this declaration, it should be deleted and the form lodged through your Bank, Stockbroker, or Solicitor in the

Signature(s) Joint applicants, all must sign. State Mr/Mrs/Miss or Titles and Forenames.

ARBUTHNOT Established 1833

The Britannia Commodity Shares Trust.

The Britannia Commodity Shares Trust aims to achieve long-term capital growth by investing in a spread of companies whose profits are principally derived from commodity and mineral production.

PORTFOLIO BREAKDOWN (16.3.77) 24.1 Oil and gas Mines and metal processors 13.9 Tea and coffee Miscellaneous Cash 100.0

*Based on statistics supplied by Pla Savings and Money Management as at 1.3.77.

GENERAL INFORMATION The Britamaia Commodity Shares Trust was launched in February 1986. In April 1970 two smaller but complementary trusts were merged into

The Trust is one of the twenty best performing unit trusts in eight of the one to ten year performance tables."

The trend over the past year in most leading commodity prices has been strongly upward and indications are that this pattern could continue. If this is so, commodity shares should continue to benefit.

The Managers therefore believe that now could be an opportune time for investors to invest a proportion of their funds in commodity shares through this

ania Pian. My own shares and want to know how they can changed for spits.

I/We declare that I am/we are not resident outside the Scheduled Territories (as delined in the Bank of England's Notice E.C. I) and that I sub/we are not acquiring the Dans

edy hold units in this Trust.

trust as there are encouraging prospects for continued capital growth and increasing dividend payments. Please use the application form or tele-

phone your order for units to our dealers on (01) 638 0478/9. For your guidance, the offer price of Commodity Shares Trust units on 18th March, 1977 was 71.8p. The estimated current gross yield was £5.18%. You should regard your investment as

The price of units and the income from them can go down as well as up.

This offer is not available to residents of The Republic of Ireland. is Trast Management Ltd., 3 London Wall Buildings, London Wall, London EC2M SQL poe, payable to Britamia Trust



es Containers...

Seagrant
Searle (G.D.)
Sears Roebuck
SEDCO
Shell Oil
Shell Transport

Signal Signote Corp Sumplicity Pat ...

inger..... Spith Kline

Trans Union Transway Introl Trans World Air.

T.R.W. 5Ab Century Fox

Unitever NV...... Union Bancorp... Union Cartide ... Union Cartide ... Union Commerce Union Oil Calif ... Union Pacific...,

Western N. Апр

West vaco Westerbacuser Whiripoot White Cone. Ind.

Aust. S

11.80 †0.94 †0.72 †1.97 †2.81 †1.21 †2.95 †0.12 †0.59 †1.70 †0.48

148.7+0.7 20 6.7
161 554 4.2
151.5+0.5 10 —
78 +0.5 21 5.4
86.1 18 50.0
167 +0.5 25.2 6.8
134.6 5 1 50.7
126.8 +0.4 13.6 5.0
137.9+0.1 50 7.5
101.5+.5 45 5.0
199 80.5 13.6
126.3+0.5 41.2 6.7
40.5 -0.4 80.20 1.4
81 -1 14 -

6712 - 12 129.5 + 2.5 10 8.2

+0.02

+0.º8 -0.01 +0.01

-1.8 -0.0

-V.61 +0.01

ARCO.....

OVERSEAS SHARE INFORMATION

Kernecott
Karr Mc Gee
Kidde Waner
Kimberly Clark
Koppers
Kraft

Hay Dept. Stores HCA McDermort. McDermort. McDermell Doug. McGraw Hill.....

Metrill Lynch Minn Ming&Mtg. Mobil Corp. Morento Moren I. P. Motorole Metorola Murphy Off Nabisco Naleo Chemical National Can

Overseas Ship.
Overseas Ship.
Owens Geruing
Owens Illinois.
Pacific Gas.
Pac. Lighting
Pac. Pwr. & Lu.
Panâm Worklâis
Parker Hamillin.
Psebady Int.
Penn Pw & Is.
Penn Pw & Is.
Penney J. C.
Pennedi
Peoples Drag
Peoples Gas.
Pepsics.

Pel Pfizer Pheipa Dodge Philipa Dodge Philip Morris Philips Petrol w Philips P

+ or Div. Yid

AUSTRALIA

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AMSTERDAM

orregand 941g

North Brokes H'dings (50c) Jakkridge Jil Search

WALL STREET + OVERSEAS MARKETS + CLOSING

Index sheds another 3.82

BY OUR WALL STREET CORRESPONDENT

age shed a further 3.82 to 961.02, \$121. for 1976. Stores, Steels, Motors and Banks reducing its rise on the week to 13.30. The NYSE All Common \$205.—Continental Group, up \$1 to Foreign stocks weaker, with all rose.

Continental Group, up \$1 to Foreign stocks weaker, with all rose.

Continental Group, up \$1 to Foreign stocks weaker, with all rose.

Stores, Steels, Motors and Banks are stocks weaker, with all rose.

Richmond were down \$12 to Foreign stocks weaker, with all rose.

Stores, Steels, Motors and Banks are stocks weaker, with all rose.

Stores, Steels, Motors and Banks are stocks weaker, with all rose.

Stores, Steels, Motors and Banks are stocks weaker, with all rose.

Stores, Steels, Motors and Banks are stocks weaker, with all rose.

Stores, Steels, Motors and Banks are stocks weaker, with all rose.

Stores, Steels, Motors and Banks are stocks weaker, with all rose.

Stores, Steels, Motors and Banks are stocks weaker, with all rose. Index, at \$55.36, dipped 9 cents on \$364, cancened its special meeting international of the day but was still up 64 cents on the week. Losses led gains with Richmnd.

On the week. Losses led gains with Richmnd.

Diamond International declined with Richmnd.

Diamond International declined by 725-to-646, while the trading via the results of the strength of the stren As the market opened, the

FRIDAY'S ACTIVE STOCKS

		C	125
	Stocks	Closing	01
	traded	price	d
Cowis Commun	353 000	125	_
Sony	411.700	10 5	+
Westinchouse Elec.	367,600	178	Ξ
Brit. Petroleum .	345,900	147	_
Eastman Rodak	303,800	70;	-
Occidental Petrolin.	270,109	267	+
	249,000	262	_
Asarco	246,300	70	+
	235,800	49	-
Inter. Tel. Tel		323	-
			_

Inter. Tel. Tel. 21,700 325 - is The Gold Share Index moved up 36.5 to 1117.5, Metals and Minerals rose 3.1 to 1183.6 and Utilities firmed 0.59 to 147.84, But 0il annual rate—the biggest increase annual rate—the biggest increase since September 1974 and it revived inflation worries in Wall Street. The Index was pushed higher in part by a 24 per cent. higher in part by a 24 per cent. higher in part by a 24 per cent. annual rate increase in Food prices.

The Gold Share Index moved up 36.5 to 1117.5, Metals and Minerals rose 3.1 to 1183.6 and Utilities firmed 0.59 to 147.84, But 0il and with some speculative mixed, with

NEW YORK _DOW JOHES

. 19,848 20,780 22,146 23,940 19,280 18,230

Mar. Mar. Mar. 16 15 14

Mar. 16

4.09

10.69

7.72

*Industrials 115.57 115.66 115.60 115.60 112.96 111.96 120.69 101.64 164.54 55.2 (21/9) (21/9

F.T. CROSSWORD PUZZLE No. 3,334

A prize of £3 will be given to each of the senders of the firs

DOWN

1 Faithful lieutenant of Tory

2 England's No. 11 has to stay

3 Bird with company to upset

SOLUTION AND WINNERS OF PUZZLE No. 3,328

Following are the winners of

Mr. D. W. Evans, 10 Milner

Miss N. Jones, 31 Bennetts

Mr. J. Maclachlan, 14 Paget

Road, Norton, Stockton-on-Tees,

last Saturday's prize puzzle:—

with valet at home (4, 3, 2)

fashion (6)

Cleveland.

Lane, Bolton.

Road, Ipswich, Suffolk.

member (5. 3)

three correct solutions opened. Solutions must be received by next Thursday, marked Crossword in the top left-hand corner of

the envelope, and addressed to the Financial Times, 10, Cannon Street, London, EC4P 4BY. Winners and solution will be given

4.17

10.45

Basis of index changed from July L

STANDARDS AND POORS

ļod. div. yield %

ong Govt. Bond yield

Ind. P/K Katio

Index dipped 0.26 to 112.46, reducing its rise on the week to

OTHER MARKETS

Canada again mixed Canadian Stock Markets remained mixed in moderate trading

yesterday.
The Gold Share Index moved up

1976/77

Mar. 11 | Mar. 7 | Feb. 25 | Year ago (approx.)

Mar. High Low High

10.83

7.76

4.43 4.50

163.62 10.69 20(4)65) (28/4)42

iá4.64

Indices

NEW YORK, March 18.

bbott Labs.

Addressograph Astna Life & Gas

A.M.F. Ampex Anchor Hocking Anneuser Busch

Assuera Oil.....

Benguett Cons 'B'

Bethiehem Steel. Black & Decker ... Borne Cascade. ...

dorg Warner.....

Brunswick
Bueyrus Szie
Budd
Bulova Warch
durington Nihn
Burroughs
Campbell Scap
Lanadian Pacific
Lanadian Randolph.
Lanation

Certain Teed

orit. Pet. ADR ... 145a drockway Glass... 337a demograph

Carnal Randolph...	312
Carnal Randolph...	7218
Carrier & General	1514
Carter Hawley...	1912
Caterpillar Fracts	5458
Ceanese Corpn...	4958
Ceanese Corpn...	4958
Central & S. W ...	1614

om with On Re-communicated ite. on. Edison N.Y

iapag Lloyd... iarpener..... ioechst.....

I.A.N

Varla....

97.0.+0.0 154.5.+2.0 157.+4 210.+5 43.+0.2 145.+1 160.9.+1.1 475.+3 247.5m

BRUSSELS/LUXEMBOURG

145 + 1 7 160.9 + 1.1 17 475 + 3 20 47.5 = 16 499.5 + 3.5 19 115 + 1 14 465 -0.5 14 126.3 + 0.8 12

85g 2914 211g

Dresser
Da Pent
Da Pent
Dymo Industries
Eagle Picher
East Air Lines
Eastman Kodsk
Eaton

Enra Emery Air Pr'abi Embart

Eschark
Brhyl
Exxon
Fairentid Camera
Fed. Dept. Stores
Flrestone Tire.
Fet. Nat. Hoston.
Flexi. Var.
Flinthote
Florida Power.
Florida Power.
Florida Power.

G.A-F..

Gannett
Gen. Amer. Inv
Gen. Amer. Inv
Gen. Cable.
Gen. Cable.
Gen. Pynamics.
Gen. Electrics.
General Foods.
General Motors.
Gen. Pub. Unit.
Gen. Signal.
Gen. Tel. Elect.
Gen. Ture.
Geneco.
Georgia Pacific.
Genety Oil.
Gillette.

Goodrich B. F....
Goodrear Tire...
Grave W. R.....
Grave W. R.....
Grave W. R....
Grave Tea.
Grave Branch Iron.
Grey branch....
Growth Iron.

Grotler Gulf & Western...

Hallburton
Hanus Vining
Harnischleger
Harris Corpu
Heluz H. J
Helur W. E.
Heubleto

Hewlet Packard Holiday Ions Homestake

IPG
Inti. Tel. & Tel...
Invent
Ioua Beef.
It International
Jim Walter.....

PARIS

Mar. 18

761<u>2</u> 141<u>2</u> 421₄ 49

Gull Vil.

FURTHER SMALL losses were recorded on Wall Street to-day, attributed mostly to technical or slightly less.

The Dow Jones Industrial Avermost active issue, were off \$1 at on increased profit and dividend for Chemicals only sector to firm.

Analysts had mostly looked for Chemicals only sector to firm.

Foods, Engineerings, Metals, Oils shares gained at least DM1 on renewed buying from Domestic and Foreign Investors.

Cowies Communications, the most leading from Domestic and Foreign Investors.

Major Chemicals, Engineerings, Stores, Steels, Motors and Banks at the control of the control

Regulating Authorities DM4.3m. worth of stock. Mark Foreign Loans steady. COPENHAGEN—Mainly higher. MILAN—Lower in fairly active

copenhagen—Mainly higher.

Amer. Chillians and copensed dealings.

U.K. issues little changed, as were German and Dutch stocks.

U.S. and French shares mixed.

Gold Mines steady.

Amer. Hone Proc. Amer. Hone Proc. Amer. Hone Proc. Amer. Hone Proc. Amer. Mainly easier, Insurances and Bankings quiet.

VIENNA—Slightly higher but Amer. Nat. Gal. Amer.

SPAIN-Thursday's improved Deli led losses, however, in tone undisturbed.

JOHANNESBURG—Gold shares spite of its slightly higher dividend, while HBG held unchanged despite "substantially" higher levels, but with a shortage of profit and dividend plus a free HONG KONG—Market eased

bonus.

State Loans steady.

SWITZERLAND — Narrowly with interest reviving in recently mixed, with some speculative neglected Electricals and some buying in selected Industrials. "popular" issues. Volume 190m

N.Y.S.E. ALL COMMON.									
¥	V	197	8/17						
			Mar. 15		Low				
55.3 6	55.45	55.50	55.37	57.88 (31/12)	57.09 (2/1/76)				

AMSTERDAM —

Rises and Falls Issues Traded-1.871 Un. 646 Seme- 500 New Highs-101 New Love - 51

ONTREAL	Mar	Mar. Mar.		W	1976/77			
OM 232242	13 17		16	15	High	Low		
industria: Combined	185.48 182.74	185.47 182.69	186.28 182.73	184.43 182.11	207.35 (19/5) 199.78 (20/5)	181.54 (60/11) 182.16 (33/11)		
RONTO Composite	1032.5	1031.8	1682.5	1,029.4	1106.2 (16/5/76)	et 11,081 1.08e		
HANNESBURG Gold Industrials	187.2 , 173.0	184.8 172.5	182,7 172.9	179.0 175.7	226.7 (12/5) 215.0 (21/0)	113.5 7793 178.5 ,173.771		

	18	Llone	High	Low	Spain (p) 96.55 96.5
		432.35	,16:R1	reciti.	Sweden :q: 410.32 411.7
n sh	96.00	96.13	113.18	27.13 (20/13)	Switz'l'd:r 288.
k (d)	176.48	, 104.8L	117.70	95.48	· · ·
ler	55.7	53.8	74.3	-L-3	Indices and base dates 109 except NYSE
, (1)	725.5	722.4	821.7	(1/12) 687.7	50. Standards and Poors- 308-1,000. the last-named
(g)	85.3	84.7		77.9	(a) Sydney All Ord. 31/12/63. (d) Covenhage
ng t	416.19	418.31	460.66		(e) Paris Bourse 1961. (December, 1953. (g)
ļ	65.96	66.50		64.93	dustrial 1970. (h) Han 31/7/64. (k) Milan 2/1/
m:	377.39	576.18		525.26	New SE 4/1/88. (n) Str. (p) Madrid SE 31/12/76.
(E)	_	251.03		235.5	Industrials 1/1/58. (r) Su 31/12/58. (p) Unavailabl
1	l ,		13/21	(2/l·	honds 400 Industrials

RACING

BY DOMINIC WIGAN

King Flame best for Lingfield

HAVANUS, who was in need of the finish in the three-mile GERMANY the run when making a return to Double Star Chase. racing at Plumpton ten days ago, after a three-month lay-off, looks flame, who was attempting a likely to land to-day's valuable near-impossible task on his most

The Bury St. Edmunds gelding. one of last season's leading novices, completely satisfied his connections on the Sussex track. Sent on at the fifth, he main tained his advantage until caught on the run-in by the in-form Acquaint, who only eight days before divided Comedy of Errors and True Song in Fontwell's National Spirit Trophy, has since paid a tribute to the Plumpton form with a fine victory over Hardy Turk, to whom he was giving 11 lb in the Imperial Cup at Sandown.

It seems on the cards that

My preference is for King likely to land to-day's valuable near-impossible task on his most Laurent Perrier Champagne recent appearance when trying to concede 24 lbs to the muchto concede 24 lbs to the much

LINGFIELD

1.30-I'm Smart 2.00-Pueblo* 2.30—King Flame*** 3.00-Havanus** 3.30—Brookender 4.00-Discount Market: CHEPSTOW 1.45-Water Colour

2.15—Zarib 2.45-Wiener Chic 3.15—Сареспа 3.45-St. Cadwaladr Princess 's Boy псегу

ASTLE endly Cousin es Battle

Bowe' to Chase. - That Yerein & West lik Volkswagen..... 31 miles, and be better suited

y failer in the l have few prob-stow's Aynsley ded that his con-been impaired: tentati

					4.
Friendly ive vote	Arbed	1.490	+ 10 -30	- 40 105	
	C.H.R. Cement Cockerili n.B.K.S.	1.484 564		90	
	Electrobel Februar Nat	5,550 1,685	+30	400 100	
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STRESS FLATFEET

-	29					30						Havanus will defeat his four opponents. The best is probably the underrated Princely Mark, who could well start at attractive odds. 4.15—Saffron Prince 4.45—Falcon's Boy 5.15—In Chancery NEWCASTLE
•	(6)	ACROS	ft behin		6) ana an	d ch	ampi	ion t	over	Fred Winter, who had such a disastrous Cheltenham, has several strongly fancied runners here, including Havanus' rivals Jackadandy and Pueblo.
•	maker Appara	tus with tion ma	North	Sea	a 7	(4, 6)	in a	gains	st th	e sh	ivers	Although Jackadandy's task improved Jimmy B looks a bit beyond him. I shall Windsor's March Chabe surprised if Pueblo fails to event was over 31 m cope with his three opponents. Fing Flore will be best
42	format Volum (4)	empero ion to the esent in	e States my din	(5) ection	9 14	(6) Meau t Early ; Lords	grous	er i		serv	re at	Superior Novice Hurdle. Last by to-day's shorter trip time out Pueblo put up a par Zarlb, an early falle ticularly impressive display Gold Cup, should have
	writter 8) Fly we	nable 1 by judg: 211 ahead	e private		, 17	Part of town d (9) Add lu	welle	issu er m	ay b	e la	nded	when disposing of 21 rivals lems in Chepstow's headed by Quiet at Sandown. China Cup provided that Half-an-hour after the G.J. fidence has not been is Superior Hurdle those high-class at Newcastle, My
•	Americ Ornam	ent that			f 20	(8) Let re organ s Devour	om ound	be (7)	ada	_		staying handicappers Our Edition Cousin gets my tental and King Flame should fight out for the Leech Homes (
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oco Central	542	_	Sarrio Papalera		152	+	
geo Exterior	475	-	Sniger		-65	-	_
aco General	470	-12			174		
nco Granada (1.000)	318	-			121	7	ž
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CU in £50m. offer for EHIT

ference shares at just under.

ference shares at just under Combined English Stores he share exchange offer, which Group's associate in the Nether-ces a value on Estates House lands. Combined European around £50m. is backed by a Retailers, the capital of which is he alternative of 283.3p per held equally by a wholly-owned re provided by merchant ban-subsidiary of CES and a wholly-owned subsidiary of CES and a wholly-owned subsidiary of NV AMEV thers, Lazard Brothers and has agreed to acquire the issued roder Wagg. The cash offer capital of Berclow for les Estates House at £46.1m or Commercial Union, the bid me method of expanding the up's capital base, thus ENGLISH PROPERTY and the solvency mar-

It. Brian Banks, managing Preference share offer is unctor of Britannia, described affected.

Profits of Slimma before tax has formed Blue Circle Insurance sfactory."

The Briannia for the half year to end Decement Services, to look after a large part up, along with the old priber 1976 amounted to £502.000 of the group's insurance in the group' clients of States Warder urities, should realise over the sale. SWS itself, SW Insurance, are expected realise a further 13m. ill Samuel has acted as advis- £1m. for the full year (£1.1m.).

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WCF MANAGERS LIMITED P.O. Box 73 L. Heller, Jersey 0534-20591/3 Wardgate Commodity Fund at 28 Feb. £10.68-£11.11

CES EXPANDS
IN HOLLAND
Combined English

European the two companies.

statement to shareholders "at an said it was hoped to bring the various sides around the constructive.

In exchange for the minority date . . . setting out the advantages to the company" of the new association with Lonrho, holdings in two of its subsidiaries, which now holds a 24 per cent. In starily certain that if the ments and Star Properties statement will also deal with ctively amounts to a bid for 1—had not goine through then CU would have had to constructive.

To the rossibilities.

The states House—which ctively amounts to a bid for 1—had not goine through then considered the company of the new association with Lonrho, become more constructive. Last night the Board of FMC advantages to the company of the new association with Lonrho, become more constructive. Last night the Board of FMC advantages to the company of the new association with Lonrho, become more constructive. Last night the Board of FMC advantages at SUITS. The ments and Star Properties statement will also deal with one either offer and said that it would be writing when it had considered the offers with its advisers.

To the rossibilities.

The company of the ment and said it was hoped to bring the various sides around the consider and said it was hoped to bring the various sides around the consider and said it was hoped to bring the various sides around the consider and said it was hoped to bring the various sides around the consider and various sides around the consider and said it was hoped to bring the various sides around the consider and variety date. . . setting out the part was hoped to bring the new association with Lonrho, the new association with Lonrho the company of the new association with Lonrho the new associa

sfactory." The Britainin for the second of the group's insurance in the up, along with the old pri-ber 1976 amounted to £502,000 of the group's insurance in the up, along with the old pri-ber 1976 amounted to £502,000 of the group's insurance in the clients of Slater Walker (£534,000) on turnover of £8.3m, U.K. and overseas, J. H. Minet and Co., the international insurance.

AE/SERCK

Associated Engineering's £34m. bid for Serck has now lapsed following the reference this week to the Monopolics Commission.

AE's offer has attracted acceptspokesman said it had not yet made up its mind whether to pursue its bid through the Monoolies Commission.

UNITED BISCUITS United Biscutts (Holdings) has allotted 25,730 Ordinary shares as part consideration to the vendors of Cuthbert's of Dundee, and has also issued 342.173 shares in parconsideration for the acquisition of Aiveston Kitchens.

ASSOCIATE DEALS De Zoete and Bevan has sold 100,000 Ashmole Investment Trust Ordinary shares at 620 (assented to offer), on behalf of an asso-clate of Ashmole and not on behalf of Tricentrol as stated yesterday. Morgan Grenfell as an asso

ciate of Thomas Borthwick and Sons purchased on March 17.

Borthwick's new bid worth 136p

Industrial Union was coners to Estates House and Kleinned yesterday as the bidder wort Benson has advised ComEstates Rouse Investment mercial Union.

Estates House shares ended 7p
reger of the 19 companies that higher yesterday at 289p while
one time represented the Commercial Union closed at 124p,
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of the 130 pan FMC shares of the count of the commercial Union closed at 1 FUROPEAN FERRIES
RUMOURS DENIED
Following rumours that British and Commonwealth Shipping was planning to mount a bid for European Ferries British and Commonwealth have denied a report that the company had acquired a 9.9 sper cent. holding. European Ferries, also denied talks between the two companies.

SUITS STATEMENT
SOON
Borthwick's bid for FMC are 25
Borthwick shares for every 16
FMC shares, which, with Borthwick Closing 3p lower at 37p, is equivalent to 125p an FMC share of the offer is subject to the recommendation by the Board of recommendation b

SOON
The newly-constituted Board of chased about 4.8 per cent. of the FMC equity, is still doggedly pursuing its bid. Vesterday a spokesman said it was hoped to bring the various sides around the con-Scottish and Universal Invest-ments (SUITS) will be issuing a statement to shareholders "at an

cut would have had to congruence of other possibilities.

or Estates House, the offer fultine stated objectives of the rid to tidy up the old Lowson rests either by liquidation, tisation (transformation into authorised unit trust) or a he agreed bid was welcomed terday by the Britannia Group Unit Trusts which were former and which are the largest neer and which are the largest size with a stake of 22.6 per the configuration of Britannia, described in the configuration of Britannia, described in the configuration of Slimma before tax in the Dickinson Trust lointly hold 3,787,325, it was stated yesterday. The change does not represent side of the offer is under the Slater Walker proposes to make a two-for-one size with a stake of 22.6 per the offer is now, therefore, and the Cowdray Trust now holds 5,903,175 shares in S. Pearson and the Cowdray Trust and the Dickinson Trust jointly hold 3,787,325, it was stated yesterday. The offer by Consolidated Gold 700 November 26. the Cowdray Trust said yesterday. Fields for the issued capital of On November 26. the Cowdray Trust said yesterday. Fields for the issued capital of On November 26. the Cowdray Trust said yesterday. Fields for the issued capital of On November 26. the Cowdray Trust said yesterday. Fields for the issued capital of On November 26. the Cowdray Trust said yesterday. Fields for the issued capital of On November 26. the Cowdray Trust and the Dickinson Trust jointly hold 3,787,325, it was stated yesterday. Fields for the issued capital of On November 26. the Cowdray Trust and the Dickinson Trust jointly hold 3,787,325, it was stated yesterday. Fields for the issued capital of On November 26. the Cowdray Trust and the Dickinson Trust jointly hold 3,787,325, it was stated yesterday. Fields for the issued taken for the Cowdray Trust and the Dickinson Trust jointly hold 3,787,325, it was stated yesterday. Fields for the issued taken for the Cowdray Trust and the Dickinson Trust jointly hold 3,787,325, it was stated yesterday. Fields for the issued taken for

Co., the international insurance Britrafipen and Standard Trust (0.558p). Slimma is forecasting pre-tax profits of not less than film, for the full year (17) SPECIAL OFFER TO



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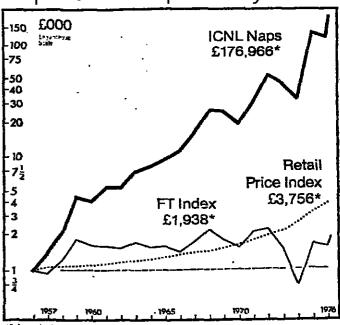
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OMMODITIES/Review of the week Zaire concern boosts copper

BY OUR COMMODITIES STAFF

PPER PRICES advanced ongly on the London Metal change this week, following ocern about the situation in reand the announcement of 3. copper producer price rises

iterday. Lash wirebars traded above 10 a tonne for the first time ce August, closing last night up on the week at £902.5. I'wo successive weekly falls in IE warehouse stocks and foreits of another decline, have yided a firm undertone to the irket. The main boost to lues has come from concern out fighting in Zaire which aid not only affect production one of the major exporting untries but also possibly dis-

Copper Gash Wire Bars 900 850 750 1977 1976

untries but also possibly displayed by the first one in the African poerbelt still further.

U.S. copper producers emprofit-taking sales triggered by levels, Producers are understood in the absence of the second time is month. Asarco announced in increase of 2 cents to 73 cents pound. It was quickly followed in increase of 2 cents to 73 cents pound. It was quickly followed that the Bank of England ports that the Bank of England increase of 2 cents to 73 cents to more designable as a pound. It was quickly followed to have suggest in the lead market.

Although the Bank has firmly the previous week. The coffee prices up 3 cents to 75 cents peak reached investigation, considerable zer signs of renewed roaster interests.

Although the Bank has firmly the previous week. The coffee the price transposed in the summer last year, after vousness remains in all the in the U.S. By last night's close in the week.

The decline was attributed to 50 agree on new buffer stock price committee meeting in London producers and consumers failed to agree on new buffer stock price are understood to have sought a price range of the remember stock price and consumers failed to have sought a price range of the summer producers are understood to have sought a price range of the uncertainty created by resumers proposed 52-68 cents a pound. The resurgence of cocpa values which had followed coch down the price which had followed coch down to the price support the price support the price support to fall the price which was planning a special investigation, considerable zer signs of renewed roaster interest to which was consumers followed.

Although the Bank has firmly the previous week. The coffee the price which was planned to fall the price which was planned

The market was bit by waves of speculative buying as confidence returned, and despite a bout of profit-taking in mid-week the May position ended the week \$460 higher at £2,706.5 a tonne.

At this week's international

Year ago

- £2.900 +350.0 £960 +310.0 £745

1976/77

Low

Bigh !

Latest prices per ton unless stated

Popper, White (g) £2,100 Black (q) £2,100

BASE METALS

COPPER.—Galloud further ground. 1 inthally once sover allies with restrictions of a fall is weekend profitbut this trend was reviewed and the
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SILVER

Silver was fixed 2.5p an ounce higher.

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Association to ESS or weekend profit

Silver was fixed 2.5p an ounce higher.

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price tassed to ESS or weekend profit

Silver was fixed 2.5p an ounce higher.

Silver was fixed 2.5p an ounce higher.

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Silver was fixed 2.5p an ounce higher.

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Silver was fixed 2.5p up on the fixed weekend profit

Silver was fixed 2.5p up on the fix

LOPPER	Official		Creograps		
	£	£	£	.2	
Wirebars tash	9015 928,5-9	+5.6	902 3 930.5-1	+4.25	
Cathodes Lash onwaths oettlem ut	e90.6 1.6 918 9 e91.5	+4.5 +3.75	922-3	+8 +7.75	
U.a. <u>am</u>		ريد سمال	·		

Amaigament Metal Trading reported that in the morang cash wirebark traded at 1891.3, thre months 029.28, to 26. 27. 27.3, 28, 28.5, 29, 29.5, 29. Cathedos:

TIX	Offices)	+ or	inulgerer Frur	- + or
High Gra Leah i months. i menths. i menths. i months. i menth. i menths. i menths. i menths. i menths.	6210-5 6366-70 6215 6210-5 6363-70 6215	80 80 80	6085-95 6235-45	147 148 147
three mot Kerbs: \$2 80. After 16.385, 84, 6.396, §2. three mon 6,500. 6.29 LEAD— 518 higher house sto marginal frunct in 5434 to th	: Standar this 56,380 and are the following the rases. Standard the rases. Standard this 56,280, 1. 50. Lost green over the cics are increase. If the present Rings is Rings at 11.075 tond	. 78, ee meindard id. 4900. K 90, 8 week week warke before 1432 o des.	75. 80. 7 noise 16,30 three p to 30, 10. erbs: Sta 0. 90. 5,30 was still in which ed 10 sh d metal of c and ro easing 1 a the late	6, 63. 70, 75, rouths 6,380, adard 10, 10, about ware-one a pened se in the kerb.
PRYD	8.22. Official	+ car	pun. Unoficial	+ 100
Cash 5 months 7 ment N.Y. Spot.	431.2 423		483.5-4 434.5	6.75 - 3.5

Sales: 10,485 (5,515) fors of 5 tonnes.

iCO indicator arices for March 17 (U.S. cents per pound): Commbian Mild Arabicas 32,09 (311,90): unwashed Arabicas 329,09 (same): other Mild Arabicas 329,17 (204,50): Robustas 389,50 (33,70). Daily average 329,34 (383,75). RUBBER

sing; three months 648, 28, 28, 38.5, and 627.10 for the respective shipment 85.25-55.15, Nov. 85.26-59.15, Jan. 111.5, 37. Rerbs: three months 6437, periods. Yerns and cloths very firm. Sales 56 lots filtereon: three months 643, 28, 37.5. LONDON—Smarty. Bangladesh White MGCA—Location ex-lattic spot prices. Sales marting marting and control of the milling margin hourists Sales Sales. See

| Pertonne | Pertonne

LONDON—The market eased early in the day but firmed in the afternoon, reports Bache.
(Peacs per kild)

Collection ex-large state white collection ex-large spot stress. Nortok 885.10. Devon Example state. Nortok 885.10. Devon Example spot Rabbas. Dunder Tossa Four spot Rabbas. Nortok 885.10. Devon Example spot Rabbas. Dunder Tossa Four spot Rabbas. Nortok 885.10. Devon Example Nortok 885.10. Devon Example Spot Rabbas. Nortok 885.10. Devon Example Spot Rabbas. Nortok 885.10. Devon Example Nortok 885.10. Devon

nii. Also for thours: Wheat or mixed wheat and 176-139.34 (129.34); Rye flour-197.47 (197.47).

MEAT/VEGETABLES

COPRA, Philippuss—April to June S550 quoted a tonne cli North European

GRIMSBY FISH-Supply maderate and denaand saed. Prices a stone at ship a side unprocessed: Shelf cod 53.86-62-39 collings 53.89-52-89; large baddock 53.20-53-98, medium 52.99, small 52.70; large plates 52.90-52-30, medium 52.49-52-99. beststmall 52.30-52.00; medium skinund iduatish 58.00; reckfish 52.28-52.30; reda £1.89-52.30. sauthe 62.69-52.23.

Saithe £2.09.£2.25. *

COTTON—Liverpool: Spot and shipment sales amounted 250 tonges. bringing the total for the week to 1.439 tonges against 1.559 tonges. There were scattered operations in numerous American type varieties, reports P. W. Tatersail. The offishe was patchy, according to spinners' beds

FINANCIAL TIMES Mar. 18 Mar. 17 Mouth age Lau 12 29013 489.00 273.46 192.55 REUTER'S Mar. 18 Mar. 17 Mouth age You ag 1749.4 1748.5 1633.0 1298.4 DOW JONES Mar Mat. Manin Yes Pub...... 448.33.444.66.598.86.514.55 https://dx.433.71.355.56.505.61

(Average 1924-23-26=100) MOODY'S Moody's | Mai | Mai | Maite 1 2.

·p/o C mimi . 969.0 371.0 908.1 7-6.1 rDecember 31, 1931≈1001

U.S. Markets

Chartist lift for copper

NEW YORK, March 13.

PRECIOUS METALS and copper closed higher on chartlet buying. Coffee again closed limit bid on mixed outying. Sugar closed higher on light commission house buying. Cocoa closed 105 lower tr 30 higher on trade profit-taking with mixed speculative activity. Soyabeans closed higher on commission house and local buying.

 baying.
 Cocoa-Ghana spot 2194 (213).
 Bahia spot 2194 (213).
 March 200.45
 1201.50; May 199.45 (199.50).
 July 194 50.
 Sept. 190.35.
 Dec. 178.95.
 March 173.25.
 May 169.06.
 July 163.69.
 Sales: 1.674 lois.

Caffee—"C" Contract: March 311.00 (136.30). May 310.00 bid (136.8). July 510.86 bid. Sept. 512.50 bid. Dec 339.28 bid. March 366.00 bid. Sales: 63 lots Capper—Merch 71.80 (71.72). April 72.60 (71.40). May 72.40, July 73.40, Sept. 74.49, Dec. 75.50. Jan. 75.90. March 78.70. Sales: 4.647 lots.

Cotton—No. 2: May 21.60-80.75 (79.85). July 53.40 (78.78), Oct. 76.63, Dec. 77.90. Cotton—No. 2: May 21.00-ca.13 (175-5); July \$1.48 (78.78), Oct. 76.85, Dec. 71.96, March 72.10-72.15, May 73.23-72.50, July 72.50 asked. Sales: 4,730 lots. 72.50 asked. Sales: 4.730 lots.

• Gold-March 150.30 (148.76), April 151.00 (150.20), May 131.80, Jame 132.62, Ang. 154.20, Oct 155.80, Dec. 157.50, Feb. 139.20, April 160.90, June 162.70, Sales: 5.480 lots.

• tlard-Chicago 10082 23.73 (n.a.) New York prime steam 25.33 (24.00 bid).

• tilard-Chicago 10082 23.73 (n.a.) New York prime steam 25.33 (24.00 bid).

• tilard-Chicago 10082 23.73 (n.a.) New York prime steam 25.33 (24.00 bid).

• tilard-Chicago 10082 23.73 (n.a.) New York prime steam 25.33 (24.00 bid).

• tilard-Chicago 10082 23.73 (n.a.) New York prime steam 25.33 (18.00 bid).

• tilard-Chicago 10082 (25.34) (25.34) Sept. 2574, Dec. 2713-272, blarch 278.

• Phalinom-April 182.96 (185.00), July 165.70 (185.90), Oct. 165.50, Jan. 171.94, April 174.10, July 176.80 (Sales: 300 lovt. 13519ver-Spot 485.30 (194.30), March TISHWer—Spot 485.79 (194.30) March 991.70 (488.48), April 423.30 (190.26) Mar 944.80, July 499.80, 49pt, 541.80 Dec 512.30, Jan. 514.50. March 519.98, Mary 324.90, nly 529.90. Sales 7.400 lots "Seyabeas March S31-333 (847), May 144-484 (826), full 545-557, Aug 845-544, Sept. 771-74, Nov. 705-706, Jan. 713-712, Starch 718, May 7294

3.49-23.75.

Sugar—No. 11: Spot 9.15 (same). May
9.44-9.35 (9.25), July 9.34-9.35 (9.25), Sept
9.32-9.31, Oct. 9.32-9.34, Jan. 9.62-9.63, Mar.
9.37-9.36, May 9.57, July 9.39-9.69 Sales;
2.225 DES Tin-494.00-496.60 asked 492.00-503.601. **Wheat-March 2722 (2722). May 2724. 2784 (2784). July 2854-2852. Sept. 2822. Dec. 3824, Mar. 3112. WINNIPEG. March 18. HRye-May 198.20 (190.70), July 181.40 asked (191.00 asked), Oct. 102.10 asked, Nov. 183.59 Coats—May 84.00 (83.58), July 23.08 bid (82.50 asked), Oct. 83.50 nom. (Eurles—May 93.10 bid (93.48 bid), July 93.10 bid (83.50 bid), Oct. 83.10 bid.

Charley—May 83.10 ind 193.49 bid), July 92.10 bid 193.80 bid), Oct. 82.10 bid.

dFlaxsend—May 298.00 bid 1298.50. July 296.30 asked 1298.90 bid., Oct. 252.30 asked, Nov. 288.50 norm.

Wheat—SCWRS 13.5 per cent, protein content of St. Lawrence 3881 '385.

All cents per 90000 uz-warchouse unless otherwise stated. "Conts per 69.1b bushed is: warchouse. p 5's per troy onne—100-ounce lots. 1Chicago loose 2's ner 100 bis—Dept. of Az. prices previous day. Prime 213 1.0.b. NY bulk rank cars. 21 New "B" contrart in 8's a short ton for outh lots of 100 short tons delivered o.b., was Chicago. Toledo. St. Louis and 4100. 385 ner troy ounce for 58-nun. aunits of 29.6 per cent parily delivered NY. "Cents per 18-1b bushed us warehouse. 5.606 nushed lots. Cents per 34-1b bushed. 2. warehouse. 1909 bushed ints. A Cents per 34-1b bushed. 2. warehouse. 1909 bushed ints.

Asser Our Cup, ke Year. Righ Low fetals ree Marke (1875)... 2200/100 depper and Wire Bars (18)... \$292.5 mish De. De. (18)... \$293.75 ash Cathodes (18)... \$293.75

NEEKLY PRICE CHANGES

Oils Cocrons Malaysian ant 5% (p)... Covering Malaysian 7. Covering Malaysian 7. Covering Malaysian 7. Covering Malaysian (c)... Covering Malaysian (c)... Covering Malaysian (c)... Covering Malaysian (c)... Covering Malaysian Covering Malay Seeds Copra (Philippine) +80.0 \$207.5 - 6560 \$560 \$192.5 £184.4 +1.05 £161 | £194 4 : £149 \$170-186 -2.5 \$98-103 \$176-186 \$76.80 \$26.0p +6.4 \$20.1p \$86.5p \$199.0sp \$94.2p +6.6 \$284.8p \$294.2p \$193.8p \$6.080 -120.0 \$23.657.5p \$23.355 \$23.066.5 \$8,240 -117.5 \$23.02.5p \$2.480 \$24.125 Other Commodities Cocce Shipments Pts 2nd pen Collec 60 52,852.5 447.5 2787.5 52,853.5 2785 22,708.5 460.0 2762.35 22,812.5 230.79 \$49.50 8177-185-587 £373-76 £451 £534-25 £384,75 £461-76 £795 £786 £795 \$177-182 £432.b £436.6 —2.0 Puture 2nd £4,172.5 +403.5 £883.5 £4,150 £788.5 £81.75 +1.25 £58.76 £85 £63.45 £87.6 +7.8 £63.86 £27.6 £62.45 ae Putures Maize French No.3 Yellow: (American) £83.25 _0.75 £36.25 £95.5 £75 £73. £70 Wheat No. 1 Red Spring 287.6 — £91.25 £4.75 £75.9 **291.23** Am. No. Bard Winter E91 +0.25 £73.8 £72 260.5

I Official close. I Unquoted. "Nominal. b U.K. and Commonwealth refered: r liganda: Hobus'a 16 disvasard tob mbasa indicative price. o Mediagascar. a Delivered. Delivered U.K. fob Liveragel. & Cit Confinental port ex-track herdam, y Liquid sulphur ex-tank. Rotterdam. v Medium metric ton. a Strai quoted in U.S.3 from December 19, 1873.

18

The Financial Times Saturday March is

the Official List.

de year 1sta

Gas Industries (25p) 37:00 10 40c 8 (15/3). SpcLn. 65 (15/3) Glass 7 40cCDs. 64 (16/3) Gpayantes (Nicos), (Sp.) 64 Newspapers (25p) 267. 6pcPf. 45ts Strientific Hidgs. (25p) 1710 Spring and Steel Grp. (10p)- 14

Samuel Samuel

Hidgs. (R1; 25 (16/3) マ (25p) 22g, StocPt 44 tona Go. (20p) 98kg 8g 7kg 5-8 6kg 7 Ln. 166 (14)3 Mill Motors Taclo. 58 Stone (100) 200 (17)3 Stone (100) 200 (17)3 Stone (100) 270 (17)3 1760 75 5 7 5. 50CPL 520 1760 75 6 7 5. 50CPL 520 Prods. (Wallsed) (25p) 580 (17)3 1 (100) 25 5 (16,3) 1 (100) 25 5 (16,3) 1 (20) 47 1 (20) 27 30 1 Thornycroft (25p) 89 90

W-Y-Z bines Hidgs. (10p) 35 (16/3) (25p) 80 Ington U.) (25p) 1360 8 « Departmental Stores Non-rig. Stringer (10p) 171-0 1912 Stringer (10p) 171-0 1912 (300) 03 (17/3) Indust: Hidgs, (25p) 853 Homer (5p) 15u (17/3) A.) (10p) 17e (C. W.) Hides. (25p) 126 (17/3) (J.) Goldsmith Silversmith Non-ye (80 177/3)

Hidgs. (5p) 91; (17/3) Higgs. (5p) 91; (17/3) Higgs. Corpn. (25p) 37¢ 8 61; 7 St. Prods. (25p) 36 (14/3). Motor Hidgs. (25p) 28 (15/3). A 251 Diptipus 1775) (George M.) (250) 190 hid and Beney (250) 70 (15/3) 25 (Soo) 138 156 (George) (Engineering) (10p)

17(3), 7(1000m) 31,000b, 724 (15/3), 724 (15/3), 52 (16/3), 86ct., 59 (16/3), 724 (17/3), 730ct., 740ct., 40 (16/3), 8pct., 36 (15/3), 8pct., 37 (16/3), 8pc 5'3) ale Fittings (20p) 68 (Hehry) (25p) 139 (17;3) (James) (25p) 35φ (17;3) and Mitchell (25p) 41 on Match 138φ 7'1φ 42, 10pcls on Water 150 (25p) 500
its and James (Englacert) (5o) 12
is Hudson Gra. (20a) 24; 11431
Breedon (Hidgs.) (25p) 6640 74
pcFf. (25p) 331; (15)3)
((Connolly) Hidgs. (25p) 331; (17)3)
((George) (25p) 55; 7
inds. (20p) 321; 2
potham Straches Playne 6pcFf. 31

assk Prods. (10p1 20 (Thomas) (25p) 350 ectric Tools (Hidgs.) (25p) 96's -Hughes (25p) 1280 36 3 5

17(3)
(5, W.) Gco. (20p) 33 (14(3)
ead (Lones) Sons (25o) 117 (15(3)
orth (F, W.) (25p) 54(7, 5) 5 6
(Bond) Hidgs. (25p) 1912, 74pcOb.
40 (17/3), 12pcUnsec.la, 66
(Woodrow) Hidgs. (5p) 110
am Eng. (15p) 19 (16(3) Tratter (10p) 32 (1613) hire Chems. (25p) 1400 8 9 (17/3). butinsec.in, 165 (15/3) hire-Fine Woollen Spinners (20p) 28

5) hal Carpets (Hidgs.) (25p) 80 ? (16/3)
h Carpets (Hidgs.) (25p) 80 ? (16/3)
h Carb. (50p) 860
rs. Grp. (5p) 234 (17/3)

(CTRIC LIGET & POWER (1)
hts Electric Supply Corp. 6pcPt. 35
[FINANCIAL TRUSTS (137)
rd and Smithers (25p) 2000 1898 c

Authority

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Hearts of Oak & Enfield ...

Hendon Huddersfield & Bradford ...

Leamington Spa

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National Counties

Newcastle Permanent

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Sussex Mutual

Town and Country

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Gateway

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Leicester

Liverpool

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Portman

Skipton

lyn & Desside (0244 531212) 12

nowsley (051 548 6535) 123 iverpool (051 227 3911)

edbridge (01-478 3020) 12}

(telephone number in interest payable

Intel. (25a) 160a Intel. Spella (with words, to sab.) (1573) (15-3). Spella (with words, to sab.) (1573) (15-3). Spella (214/3)

CIT/S)
Landon United Invests, (5p) 30
M, and G. Group (Hides.) (5p) 87 ·16/3)
M, and G. Group (Hides.) (5p) 87 ·16/3)
Marson Finance Tst. (20n) 75 ·144/3)
MACH Invests. (12he) 130
Now Bridge Hides. (25p) 21 ·14/3
Paramhe (10p) 6
Paramhe (

ime Dariv Hidgs. (10s) 104 (17:3) mith Brus. (25s) 476 41- (17:3) mith Brus. (25s) 476 41- (17:3)

ork Tat (200) 7 (17:3) vie Catto (100) 57% 8 61:2 2 57 61 6 GAS (10) mperial Continental Gas 3960 70 830 92 90 5 Gocumental, 180 7pcumental 170 INSURANCE (222)

Bowring (C. T.) (25p) 88 7 9t. 71-pc Pf. 530 (17/3). 5pclins.Lo. 90 (16/3). 10pcUns.Ln. 1345 4 55 5 5 Bradford (Robt.) (Midgs.). 101-pc Brentos! Beard (Hidgs.). 42 (14/3) Brentos! Beard (Hidgs.). 42 (14/3) Britannic Assurance (5p. 1350 6 8 Commercial Union Assurance (25p. 1290 32 6 3 4 2 7 5 8 1 2 32 30 26 Eagle Star (25p) 1340 50 30 49 32 11-3 Equity Lew Life (5p) 1350 5 General Accident Fire Life (25p) 19 10 40 50 Guardian Revial Exchange (25p) 19 15.0 170 10to 15 12 18 13. Pf. 580 60 59:5. 7ecUns.in. 581: Hambro Life (25p) 2108:10 Heats (C. E.) (20p) 561-3 5

e Godwin (Hidgs.) (109) 103 on Manchester Assur. (5p) General Stockholders Inv. (1212) 789
(173)
Glasgow Stockholders (259) 889 8
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In. 770 14
I ondon Manchester Assur. (Sp) 111 (17:3) (atthews Wrightson Hidgs. (20p) 242 4 (17:3) (1773)
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11733. B MN.V.) (Reg.) (236) 1086 (1773) 30 70 60 5 12 4 8-10 20 70 60 5 12 4 Religie Assur. (5p) 1176 Royal Insur. (25p) 3546 120 48 361 44 52 46 5 2 35 463 Sedswick Forbet Midgs. (10p) 2650 93 L 4 South British loser. (5N21) 184 (14/3) Stenhouse Hidgs. (25p) 1070 6 San Alliance London Insur. 4650 57 6220. 5 605. 61961a. 56 Sun Life Assur. Soc. (3p) 770 6 Willis Faber (25p) 2476 8 5

INVESTMENT TRUSTS (363) Aberdeen Invs. (25p) 37 (16(3) Aberdeen Trust (25p):1190 Alisa Inv. (25p) 85 (16(3) Alisa Inv. (25p) 85 (16(3) Alisa Inv. (25p) 17 Alilance Invst. (25p):720 Alilance Trust (25p):720 Alisance Trust (25p):720 Alisance Trust (25p):731 Cap. (50p) 1332 (5p):731 Cap. (50p)

inbrose Inv. (nc. (25p) 3756, Cap. (25p) 35 (16/3) (250) 35 (16/3)
American Trust (259) 3344 49, 8 (250)
321, 5pcPl, 37-90, 5pcDb: 951- (17/3),
Ampio American Sess, (259) 361-9 9,
4pcUns.Ln. 851Appiol-Intil. Inv. (250) 361-9 8 (250)
32 (14/3)
Anglo-Intil. Inv. (250) 361-9 8 (250)
32 (14/3)
Ashdown Int. (25p) 1050-1-17/31, 44pc
Ln. 72 ishmole inv. (25p) 62 Islanta Baltimore Calcago (10p) 35 (15/3)

gross Interest Minimum Life of

-year

4-year

-year

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1-year

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₹-year

4-year

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Share

Acents. 7.80% 7.80%

7.80% 7.80% 7.80%

7.80%

7.80% 7.80% 7.80% 8.30%

●8.00% 7.80%

7.80% 8.12% 8.30%

7.80% 7.80% 7.80%

8.00% 8.05% 7.80%

7.80% 8.00% 8.25%

7.80% 7.80% 7.80% 7.80% 7.80% 7.80%

7.80%

8.60% 8.05%

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7.80% 7.80%

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7.80% 8.30%

7.80%

7.30% 7.30% 10.00% 7.35% 7.80% 9.25%

7.80%

7.55% #7.80%

7.75% §\$8.00%

113

13

Deposit

7.55%

7.55%

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7.55% 7.55%

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sum

100

5,000

1,000 500

500 200 300

5,000

1,000

BUILDING SOCIETY RATES

Sub'pn

Shares 9.25%

9.05%

9.05%

9.10%

9.30%

8.80%

9.10% 9.05%

9.05% 9.30% 8.50%

9.55%

9.50%

9.25%

9.05% 9.10%

9.00%

8.30%

9.05%

9.05%

9.60%

9.05%

9.80%

9.05%

9.05%

8.30% 8.30%

9.10%

9.00%

9.05%

9,30%

9.55%

9.05%

9.05%

Rates normally variable in line with changes in ordinary share rates. It Moneymaker Shares. 11830% over £5,000. §\$ £5,000 and over \$25%.

††9.55**%** 10.38% 9.55%

rd and Smithers (25p) 2006 1996 5
2-African Floance (71pp) 15b. (1513)
5-Continental 1ms. Fin. Sk. Month
54 (1513) 94pcPthy.Ln. 61:00 418
31 Trest (100) 4 3 (1713)
Trest (100) 4 3 (1713)
Trest (100) 4 3 (1713)
Trest (100) 6 3 340 (1513)
Trest (100) 8 340 (1513) 15. (14)3) ang London Inv. Tst. (50e)
Meidrum Inv. Tst. (25p) 35 (1515)
Meodis Inv. (25p) 75h (14/3)
Mercantile Inv. Tst. (25n) 28½ ½ 9½,
4½pctb. 27 (18/3), 4½pctb. 65½ (17/3)
Merchants Tst. (25p) 61½ ½
Methants Tst. (25p) 61½ ½
Methants Tst. (25p) 61½ ½
Methant Tst. (25p) 62 (14/3)
Monko Tst. (25p) 42½ ½ (17/3)
Monko Tst. (25p) 42½ ½ (17/3)
Monko Tst. (25p) 55 (17/3)
Medic Tst. (25p) 15 (17/3)
Nedic St. (18/2) LOCAL AUTHORITY BOND TABLE Annual

bond.

Year.

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5-7

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(15.53) New Jourt European Tst. (25p) 49
New Turopmorton Tst. Income 25p; 734,
Cap. La. 45. Warrants to purchase 9
(14.3). 7scl., 45 (14/3).
New York Gartmore inv Tst. (25p) 279
(17.75) 8 (17(3)

Ninetzee Twenty-eight Inv, Tst. (25p) 178

Ninetzee Twenty-eight Inv, Tst. (25p) 179

(15(3)

Nipon Fund Sterling (10p) 211 12

Nito, Atlantic Secs. Cora. (25p) 83 (17/3)

Nito, Atlantic Secs. Cora. (25p) 83 (17/3)

Nito, Atlantic Secs. Cora. (25p) 83 (17/3)

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Oil and Asset. Inv. Tst. (25p) 87 (16/3)

Catalish Inv. Tst. (25p) 3019 (16/3)

Catalish Inv. Tst. (25p) 3109 6109

Pentland Inv. Tst. (25p) 9310 6 4 3

Frogressive Secs. Inv. Tst. (30p) 6890

Propincial Cities Tst. (25p) 20 (16/3)

Specify 374, 5pcDb. 3214 (15/3), 41pc

Inv. Tst. (25p) 1669 79 (17/3)

Specify 374, 5pcDb. 3214 (15/3), 41pc

Lin. 78 (17/3)

Responde Inv. Tst. (25p) 2440 (17/3)

Responde Inv. Tst. (25p) 1569 79 (17/3)

Responde Inv. Tst. (25p) 1569 (17/3)

Lin. 78 (17/3)

Cataline Gold Mag. (R1) 2156

Cold Fields Froc. (R0.025) 40

All Inv. Section (R0.125) 41

Lin. 78 (17/3)

Lin. 78 4n. 79 (17/3)
Rapbrook Inv. Tst. (25o) 24 be (17/3)
Rapbrook Inv. Tst. (25o) 18
Religits and Issues Inv. Tst. Inc. (25o) 18
4-033 Ct. (25o) 15 to (17/3). 7*266*1.
River and Mercantile Tst. (25o) 137 8
116(3); 506*1, 37 (16/3)
River Pieto Gen. Inv. Tst. Detd. (25o)
110 (17/3). 4pcDb. 25 (16/3)

**Term Shares

9.10% 3 years, min. £500, 8.55% 2 yrs. 8.30% 2 years min. £500, 8.05% 1 yr.

9.55% 4yr.min.£500, 3yr. 9.05%, 2yr.8.55%

9.55% 3 yrs., 8.80% 2 yrs., min. £1,000 8.55% Minimum £500 2 years' term

8.55% Minimum £500 6 months' notice 9.55% 3 years £500-£10,000

8.55% 8.30% 3 mths. notice aft. 9 mths. 8.45% Minimum £5,000 3 months' notice

9.55% 4yr, 9.05% 3yr. 8.55% 2yr. min.£500

8.75% 2 years fixed 8.75% Minimum £1,000 3 mths. notice

8.55% Minimum 2500 2 years' term 9.55% 4yr. 9.10% 3yr. 8.80% 2yr. min.£250

9.75% 4yr. 9% Syr. 8.75% 2yr. min.£1,000

8.75% Minimum £2.000 6 months' notice

9.10% 3 yr. 8.55% 2 yr. min. £100. 9.10% Min. £1,000 over 2yrs. 6mths. not.

8.55% Minimum \$1,000 6 months' notice

9.55% 4yr. min.£500, 3yrs.9.05% 2yr.8.53%

9.55% 4yr. 9.10%3yr. 8.55%2yr. min.£100

9.30% . 3yr. 8.30%2yr. 8.30%1yr. min.£300

8.80% 3 months' notice 9.55% 4 yrs. 9.05% 3 yrs. 8.55% 2 yrs.

8.55% 2 yrs. 9.05% 3 yrs. min. £500

8.25% Up to 8.75% over £5,000 6 mths. 9.10% 3 years £1,000-£10,000

9.25% 3 years. 880% 2 yrs. min. £500

9.05% 3 yrs. min. £100. 8.80% 2 yrs.

9.05% Min. £500 3 yrs. Top Yleld

9.55% 4 years £100 minimum

8.80% Minimum £500 2 yrs.

9.05% 3 yrs. min. £100. 8.50% 2 yrs. 9.00% Minimum £1,000 1 year fixed

●8.25% over £5,000

9:37% 3 years £5,000 minimum

9.55% 4yr. 9.05% 3yr. 8.55% 2yr. min.£100

8.80% 2 yrs., min. £1,000

8.05% 3 months notice

9.13% 3 years

Broadstone; jew. (20a) 1.27
Brunner inv. (25b) 750
L. R.P. (150) 250 (17/3). Sub-shs. (Nat. Prov. Sanio (FL5) 5457.45 (1613). Chic. (Nat. Prov. Sanio (FL5) 5457.45 (1613). Chic. (Nat. Prov. Sanio (FL5) 457.45 (1613). Chic. (Nat. Prov. (Nat. Prov. (FL5) 457.45 (1613). Chic. (Nat. Prov. (Nat. Pr The (1443) Capital (25pt 128h) 77. SpeDb. 78. SpeDb. 78. (25pt 15h) 78. SpeDb. Warrputs to sub 3 (16/3)
Scottlish Mercantife Inc. (25p) 85/2. A
Scottlish Mercantife Inc. (25p) 85/2. A
1259) 85/1-50
Scottlish Citors Inc. Tst. (25p) 119/2 (17/3)
Chestreed (25p) 1950 (25p) 143/3
Scottlish Eastern Inc. Tst. (25p) 112/90
Scottlish Eurenbar Inc. 25p) 80/2 (17/3)
Scottlish Eurenbar Inc. 25p) 80/2 (17/3)
Scottlish Eurenbar Inc. 25p) 80/2 (17/3)
Scottlish Eurenbar Inc. 25p) 80/2 (16/3)
Scottlish Tst. (25p) 80/2 (17/3)
Scottlish Eurenbar Inc. (25p) 80/2 (16/3)
Scottlish Eurenba

Trat. (25p) 124 SpcDb, 774. Sterling Trst. (25p) 1440. Spcin. 71 (1413) Trst. (25p) 750 40 5½ Technology Inv. Trst. (25p) 750 40 5½ Technology Inv. Trst. (25p) 156. 7acPt. 52t0 1c0 trst. (25p) 111 13. 54 pcin. 80 2 (15(3) Teanple Bar Inv. Trst. (25p) 111 13. 54 pcin. 80 2 (15(3) 47 (16(3). War. 15 (15(3) 5) 5c. Growth Trst. (25p) 20. Kanalnos Ests. Signeth. 34 :15 31
Lang Holse Proporty Corpn. 1500) 70
Lang House Proporty Corpn. 1500) 70
Lang Securities Inv. Tst. (500) 1690 540
724: 1 2 68 70 69. 6pcbb. 1988-93
504: 14'3. 6ipcbb. 1978-83 694.
8ipcln. 591:0 601:0 57'40 70 601;
54pcln. 1300 1. 6ipcln. 1985 13
10: (17 3). 10pcln. 1210 19
Law Land (20p. 55 (17'3) 6pcln. 97
117'3). 7ipcln. 102 15:3:
Landon City Westchit Props. 6-pcbb. 57'40
117'31. 9'socib. 71:0
117'31. 9'socib. 71:0
117'31. 9'socib. 71:0
117'31. 9'socib. 71:0
118400 50 115'31
London City Westchit Props. 6-pcbb. 57'40
117'31. 9'socib. 71:0
118400 50 115'31
London City Westchit Props. 6-pcbb. 57'40
117'31. 9'socib. 71:0
118400 50 115'31
London Sounty Freehold Leasenold Pps.
6-pscbb. 50 115'31
London Sounty Freehold Leasenold Pps.
6-pscbb. 500 115'31 | 102 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5

(17/3) in Consoligated Tat. (25p) 125 (16/3) in Far Eastern Tst (25p) 28ta 1:

Pramier Inv. Tst. (25p) 1660 4 3. 2. 105 (15)31, 7-pcAln. 105 (15)p) 52½ 31, (14/3), Cap. Sha. 71 81 London Inv. Tst. (25p) 485. Spc

Im, Tst. (25p) 75. 7pcLn. 8814

New York Tst. (25p) 63. 44pcln.

Surotrost (25p) 3412 512 62 80 Scottish American Tst. (25a) 760. 1 37. Spcl.n. 705 Union Gen. inv. Tst. (R0.25) 36

Fundamental Inv. Ta. (1773). Cap. (25p) 530 31 (1773). Feneral. Commercial Inv. Ta. (1773).

82 (16/3) Hume Hidos, A (25p) SOI₂ (16/3), 6pcPl. 46i₂ (14/3), Supctinsec.Ln. 75 Iniustrial Gen. 7st, (25p) 42 is is 3 spc Db. 24i₂ (16/3), 4(spcDb. 55 (17/3), Wars, sub.Ord. 24 (15/3), 6(spcDb. 46/st. 117/3) Investing in Success Equities (25p) 950

United States To: Invest. (SUS1) 870
Viding Resources Tot. (250) 81 12
Wemys: Invest. 23120 3020
West Coast Texas Reg. Invest. Tot. (100)
45 (1413) United States 15t. 11991. 1US11 974
Viking Resources 15t. (250) 81 12
Wennys Invest. 231:26 30:30
West Coast Texes Rep. Invest. 1st. (100)
45 14(3)
Winterhalton 1st. (250) 1570 61 (173)
Witan Invest. (250) 71:7 12. Beath. 60
(1773)
Wign Invest. (250) 71:7 12. Beath. 60
(1773)
Vorkgreen Invest. 1st. (100) 42 (173)
Yorkgreen Invest. 1st. (100) 42 (173)
Yorkgreen Invest. 1st. (250) 25
UNIT TRUSTS (3)
M. & G. Compound Growth Fund Units
830 (1773)
M. & G. Compound Growth Fund Units
830 (1773)
M. & G. Dividend Fund Inc. Units 931;
M. & G. Extra Yield Fund Inc. Units 65
10

M. & G. Dividend Fund Inc. Units 9312 M. & G. Extra Yield Fund Inc. Units 65 IRON, COAL & STEEL (50)

(239) 356 General. Commercial Inv. Tst. (239) 694 (17:3) General Consolidated Inv. Tst. (259) 694 (14:17:3) General Funds Inv. (250) 121. Conv.Ord. (109) 87 (11:3) General Investors Trustees (259) 82 General Stockholders Inv. (12:19) 789 General Stockholders Inv. (12:19) 789 Abertovle Plantations (80) 2 (16/3) Anglo-Indonesian Plantations (25p) 570 5 Bertam Consd. Rubber (10p) 57 Bragwall (F.M.S.) Rubber Estates (10p) 770 Consd. Plantations (10p) 986. Warram 6 50 21:28 5 Turing Plantations Whoshbase and Rixson (Hidgs.) (124 361: 6 Yarrow (500) 225 2 20 15 26 18

MINES-AUSTRALIAN (3) empton Gold Mining Areas (5p) 92

(25p) 41 | Western Mining Luris 15m (95) 42 | Western Mining Luris 15m (16) | MINES—MISCELLANEOUS (95) | MINES—MISCELLANEOUS (

(16.3)
Jo'burg, Consold, Inv. (R2) 1358
Lorder, Consold, Inv. (R2) 1358
Lesile Gold Mines (R0.55) 35
Libanon Gold Mine, (R1) 2976 (17/3)
Loraine Gold Mines (R1) 816 796 84
Lydenburg Platham (R0.12) 70 (15/3)
Marievale Consold, Mines (R0.50) 48 50
(15.3)

(Transvaal) Dev. (R0.50) 186 (16:3)
Middle Witwatersrand (Western Areas) Spc.
Pf. (R1) 250
Pf. (R1) 250
President Brand Gold Mns. (R0.50) 10:50
President Stevn Gold Mns. (R0.5) 10:50
President Stevn Gold Mns. (R0.5) 60:2
Rand Mines Pross. 810
Rand Selection Corp. (R0.50) 4450
Rand Selection Corp. (R0.50) 4450
Rand Rand Mines Ests. Gold (R2) \$11530.700 Rustenburg Piatinum Hides, (RC:10) 90 2 (17/3) 4 17/3)
5t. Helena (R1) 11 (16/3)
Scattust Beperk (R0.10) 1850
South African Land Exp. -R0.35) 40/20
[17/3]

(17/3) Southvasi Midgs, (RO.50) 3426 Transvaal Consd. Land Exp. (R1) 10%:0 U.C. Invests. (R1) 1846 \$22 Union Corpn. (RO.064) 234 301 6 Union Corpn. (RO.064) 11,856 114, 1877;Naces Exp. (RO.50) 11,856 114 VSSI Nexts Seas (1773) Venterpost (R1) 156 Visitiomein (R1) 380 (17/3) Vest Priziontein (R1) 18 (17R1) West Priziontein (R1) 1915 Western Areas (R1) 1620 70. Western Deep Lereis (R2) 730 5 Western Hidds. (R0,50) 154 Winkelback (R1) 563 70 (17/3) Winkelback (R1) 563 70 (17/3) Winkelback (R1) 563 70 (17/3) Values are for currencies SDR as calculated by the Monetary Fund in Washingt

MINES-WEST AFRICAN (-) Amel, Tip Mines of Nigeria (Hides) (10p) 5 (16)3) 16 (10p) 5 (17)3) Bisichi Tin (10p) 5 (17)3) Gold and Base Metali (12)50 11 5 (1403) Kadima Synd. (10p) 11 (15/3) MINES—DIAMOND (18) olo-American Inv. Tst. (R0.50) 254 (15/3)
De Boers Consd. 40pcCum,Pt. (Reg.) (RS)
94 (15/3). Did. (Reg.) (R0.05) 260:0
57: 50 2 4 3 1. Did (Br.) (R0.05)
278 9 (17/3)

OIL (267)

PROPERTY (185) PRUPERTY (185)
Alliant Prop. Hidgs. Bi-nat.n. 490 (17/3)
Alliant London (100) 50%
Alliant London Statistics. 67200 400.
Statistics 140 (17/3)
Aquis Sect. (50%) 44 (18:3)
Arpsis Sect. 11/30/10. 53/40 50
Avenue Close (200) 48 (18:3) TELEGRPH. & TELEPH. (—) The state of the s Gt. Northern Telegh. (Br.) 60 (14-3) 5 Surfly 8 4.9pt 45'; 113.4... 70'st0 110 asthourne 4 ZecPt, 53'; (14/3), 10'sec0s.

79 h (15.3)
North Surrey Water 7pt 60 (75.3)
Portsmouth Water 7pt bb. 62 (15.3)
Rickmarpmorth and Uxbridge Valley Water
7tpt bb. 546 (17.3)
Staffcrakre 91er 0b. 851:0
Sunderland and S. Shields 4.55 Pf. 625
(14/3), 7. pc bb. 56 (14/3)
Jeracelan Hundred Waterworks 3.5pcNew

SPECIAL LIST MARCH 18 (NII) MARCH 17 (2) MARCH 16 (2) MARCH 15 (NII)

72:00 (173) 19:00 3.5pc7rd. 32 (153). 3epcPero.Db. 22:15:33. 7pc3b. 1986-88 61. Do. 987-29 2:00 (173) .ee Valley Spr Pf. (510 pc.) 15:117-3) wid-Ken; Water 3.5pcCons. 31:115-31

MARCH 14 (Nil)

MARCH 18 PRG. Copper 32 Pancontinental 8:020 14:0 250 Sables Inds. 59 iff Continental 5:124:0 Wheeleck Marden A 43; 1: 24; 3 Wheeleck Marden E 4 Whim Creek 90; MARCH 17

Aust, Motol Incs. 8000
Brastan Frac. Cts. 10000
Celanese Canados 1.75Cum.Pl E114
Celanese Canados 1.75Cum.Pl E114
Celanese Canados 1.75Cum.Pl E114
Celanese Com. Com. 2700
Excon Con. 1.122
Brastan Con. 1.221
Brastan Intol. 561:00
Jardine Matheson 71:ppcCnv. £16
Klwi Intol. 92
Metal Ex. 22
Nederland 84, 15.62.) 930 3
Oli Saarch 71:00
Pracconingental 801: 2: 65 Nederland 8h. (S.A.) 936 of Cil Search 7to Percontinental 801: 2; 68 Protas Hides. 31h Rennies Cons. 63h Sabina 10th 54 Smith Klein SUS754 Swan Brewery 1096 Tornh Co 121 Trans Mountain Dil A 760 W. Coast Tranmission 5211nd Wheelock Marden A 436 3 Woodside Burmah 91

MARCH 16 Telco. Teleon, SU5824**0** RULE 163 (1) (e)

Bargains marked under Rule 163
(1) (e) in securities for which quotation has not been granted

Asarco £16%0
Block of R. J. 11515 to Boursmille Cooper 1979
Bargains marked under Rule 163
Can Pac 100 £15%0
Cha Gerby BocCon £97
Col Supar References 298

Common Fund Inv. Soc. 85
Control Rio Tinto Aust. 275
Emerson Elec. £29 40
EZ Inds. 242
EZ Inds. 242
Gen. Instrument SUS2144
Gen. Occidentale £28
Haw Par 4.0n.) 4 pocton-Pr. 14.42; 14.442
Holdinger Mines A £2346
Holdinger Mines A £2346
Holdinger Mines A £3546
Holdinger Mines A £3566
Holdinger Mines A £3666
Holdinger Mines A £36666
Holdinger Mines A £36666
Holdinger Mines A £36666
Holdinge

Selangor Coconuts 45 Swire Pac. A 145 Swire Pac. A 145 Swire Pac. A 145 Swire Swire 1152. "Fl.130] S100: Tevas Gull 52540 Witboak Cohlery 5700 Woodwide Burmah 94 Woodworth Hides Ord. 147 Yukon Consd. 1400 5 MARCH 15

Ampol Pet. 480 8
Anglo Utd. Devs. 51
Six NSW (Aust. Reg.) 400
Sixogo Oil 28a. Reg.) 400
Sixogo Oil 28a. Sixogo Oil 28a.
Castie Coope 512 ho
Ciba Gergy 7 LocCav. 586-2
Daport E. 1) \$170 Lob
Gratogor (W. W.) \$U\$27 ho
Gratogor (W. W.) \$U\$27 ho
Magellan Pers. 32
Magellan Pers. 32
Pioneer Concrete 970
Sicast Expirin. 510
Shell Canada A \$111-0
Whim Creek 75
Waoolworth (Agst.) 108

MARCH 14 Alexander Fund 54000
Angio United Development 6000
Angio United Development 6000
Associated Managanese (S.A.) SUS19.38
Avon Proos. 5284
Barymin Exploration 6100
ver Ready (S.A.) 57:00 70
Nicholas International 66 7
Ocean Resources 1800
Phillips Petroleum 5US581 1at
Santos Oil 1330 500
Sherritt Gorden Mines 420
Transon Grand 527:1
Thomson Bandt 527:1
Unique 44
Uniq

Minimum Lending Rate $10\frac{1}{2}\%$

Bank of England Minimum

Lending Rate 10; per cent.

(since March 18, 1977)

The Treasury bill rate fell by 0.949 per cent. to 9.3520 per cent. at yesterday's tender, indicating a cut of 1 per cent. in Bank of England Minimum Lending Rate 10: 10 per cent. on the normal market related formula. Following the notice from the Bank of England last week reserving the right to override the formula. Minimum Lending Rate bas only 500m. will replace maturities of Exchequer.

Minimum Lending Rate as only 500m. blis tendered and 61sh of also faced with a modest rise in 61sh to override the formula. Minimum Lending Rate has only 500m. will replace maturities of Exchequer.

Day-to-day credit was in short cent, for secured call loans in the supply and the authorities took early part and closing balances.

57'4 ter Property (20s) 8 (16.3)

RUBBER (41)

laterna'lly: Progestand, | \$15554-1-654|516214-154|

Mar. 18

0.674241

1.15720 42.4461

5.76372

1026.26 325.868 2,86779 4,87702 2,94739

Mar. 17

U.67₄967

1.15683 42.4094

2.76737 5.76969 1025.99 326.110 2.88918 4.87720 2.96732

SPECIAL DRAWING

RIGHTS RATES

One SDR to

Belgian franc. Deutschemark

French franc...

Japanese yen . Dutch guilder. Swedish krone

Bwiss franc. ...

equal to Sterling U.S. dollar

money market indicating that market by lending a moderate nominal in some cases.

been reduced by 1 per cent. 10
Day-to-day credit was in short cent for secured call loans in the
supply and the authorities took early part and closing balances
At the same time the authorities divantage of the situation to send were taken at 10-11 per cent.
ties have sent a signal to the their message to the money Rates in the 1-ble below are

iar- 18 1977	Sterring Certificates of deposits	Interhent	Local Anthority deposit*	Local Airth. negotialise bonds	Pinance House Deposit	Company leposits	Discount market (aposits	l ressurs hjila d	Highe Bills &	Pige trade Bills ø
ngbL	!	1014-1054	-	-		1012	9lg I1		_	
notice	; -	~-	104	, -	- !	-) ⁻ - I	_	_	; —
ma cra	, ,				103a 103a					ĺ
notice	i – 1	1012 104	104 10%	! . ~		_	1019 1034		_	ı –
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Finance House Base Rate (published by the Finance Houses Association) 13 per cent. from March 1, 1977. Clearing Bank Rates for small sums of seven days' notice 6 per cent. Clearing Sank Base Rates for lending 10 per cent. Treasury in average tender rates of discount 18,3011 per cent.

EXCHANGES AND BULLION

The property of the property o

t fine outner | 1491g-1501d | 1481g-1491d | 1491d | 1491d | 1501g | 1481d | 1491d | 1501g | 1481d | 1491d | 1502d | 148.40 | 148.40 | 148.40 | 148.40 | 148.40 | 148.40 | 148.40 | 148.40 | 148.40 | 148.40 | 148.40 | 148.40 | 148.40 | 148.40 | 148.40 | 148.40 | 148.40 | 148.40 | 148.40 | 148.40 | 148.40 | 148.40 | 148.40 | 148.40 | 148.40 | 148.40 | 148.40 | 148.40 | 148.40 | 148.40 | 148.40 | 148.40 | 148.40 | 148.40 | 148.40 | 148.40 | 148.40 | 148.40 | 148.40 | 148.40 | 148.40 | 148.40 | 148.40 | 148.40 | 148.40 | 148.40 | 148.40 | 148.40 | 148.40 | 148.40 | 148.40 | 148.40 | 148.40 | 148.40 | 148.40 | 148.40 | 148.40 | 148.40 | 148.40 | 148.40 | 148.40 | 148.40 | 148.40 | 148.40 | 148.40 | 148.40 | 148.40 | 148.40 | 148.40 | 148.40 | 148.40 | 148.40 | 148.40 | 148.40 | 148.40 | 148.40 | 148.40 | 148.40 | 148.40 | 148.40 | 148.40 | 148.40 | 148.40 | 148.40 | 148.40 | 148.40 | 148.40 | 148.40 | 148.40 | 148.40 | 148.40 | 148.40 | 148.40 | 148.40 | 148.40 | 148.40 | 148.40 | 148.40 | 148.40 | 148.40 | 148.40 | 148.40 | 148.40 | 148.40 | 148.40 | 148.40 | 148.40 | 148.40 | 148.40 | 148.40 | 148.40 | 148.40 | 148.40 | 148.40 | 148.40 | 148.40 | 148.40 | 148.40 | 148.40 | 148.40 | 148.40 | 148.40 | 148.40 | 148.40 | 148.40 | 148.40 | 148.40 | 148.40 | 148.40 | 148.40 | 148.40 | 148.40 | 148.40 | 148.40 | 148.40 | 148.40 | 148.40 | 148.40 | 148.40 | 148.40 | 148.40 | 148.40 | 148.40 | 148.40 | 148.40 | 148.40 | 148.40 | 148.40 | 148.40 | 148.40 | 148.40 | 148.40 | 148.40 | 148.40 | 148.40 | 148.40 | 148.40 | 148.40 | 148.40 | 148.40 | 148.40 | 148.40 | 148.40 | 148.40 | 148.40 | 148.40 | 148.40 | 148.40 | 148.40 | 148.40 | 148.40 | 148.40 | 148.40 | 148.40 | 148.40 | 148.40 | 148.40 | 148.40 | 148.40 | 148.40 | 148.40 | 148.40 | 148.40 | 148.40 | 148.40 | 148.40 | 148.40 | 148.40 | 148.40 | 148.40 | 148.40 | 148.40 | 148.40 | 148.40 | 148.40 | 148.40 | 148.40 | 148.40 | 148.40 | 148.40 | 148.40 | 148.40 | 148.40 | 148.40 | 148.40 | 148.40 | 148.40 | 148.40 | 148.40 | 148.40 | 148.40 | 148.40 | 148.40 | 148.40 | 148. **EXCHANGE CROSS-RATES** Mar. 18 | Frankfurt | New York | Paris | Brussels | London A sterdam | Zurich Fr nkturt 4.268-350 27.92-98 d.b12-018 1.092-103 40.70-75 35.24-6 72.765-75 1.7175-7180 40.05-07 39.24-6 72.765-75 1.7175-7180 40.05-07 39.24-6 72.765-75 1.7175-7180 40.05-07 39.24-6 72.765-75 1.7175-7180 40.05-07 39.24-6 72.765-75 1.7175-7180 40.05-07 39.24-6 72.765-75 1.626-95 4.275-626 199.1-30 1.626-95 1.6266-95

U.S. S in Montreal. U.S. S=105.28-52 Oznadian cents.

Canadian S in New York. C5=94.83-96 U.S. cents U.S. S in Milan 886.60-887.0.

Sterling in Milan 1862.26-1853.25.

FOREIGN EXCHANGES

Argentins | 569.58-05.86 | Argentine | 490.580 | Australia | 1.265-1.5/2 | Australia | 28.5-50 | Strail | 1.265-1.5/2 | Australia | 28.5-50 | Strail | 1.255-25.2.46 | Strain | 1.255-25.2.46 | Stra

EURO-CURRENCY INTEREST RATES*

Mar. 18	Sterling	U.S. Dollar	Canadian Dollar	Outen Guilder	W. German	5W186
short term	107g-2174 105q-1114 103q-1114 115q-117g	419-434 450-47g 5 514 5 514 5 18-536 578-61g	678-738 74-734 7-8-7-15 7-8-7-15 7-8-7-16 7-8-8	618-658 618 638 618 658 634 6 534-6 6-614	4 69 4 54	312 358 312 359 12 359 315 - 258 315 - 258 312 - 359 312 - 358
	ch deposit		ry 91-101 pe		en-day 93-103	

one-month 108-108 per cent.; three-month 183-11 per cent.; six most cent.; one year 118-118 per cent.
Longer-term Eurodollar deposits: two years 68-73 per cent.; thr per cent.; four years 78-17 per cent.; five years 8-88 per cent.; three-month of the cent.
The following monimal rates were mosted for London dollar deposit; one-month 415-6-415-6 per cent.; three-month 415-6-51-6 per cent.

Rates are Dominal closing rates.

Rates are Dominal closing rates.

*Rates are nominal closing rates,
†Short-term rates are call for sterling, U.S. dollars and Canadian dollars;
two days' notice for guilders and Swiss francs.

FORWARD RATES One mouth | Three m

		`
Montreal .	1.0 / -0.92 c. pm 0.65-0.55 c. rm	1.7a-1.6a c. om
Brawels	30-15 c. pm	61 ₂ .51 ₂ c. pm .70.55 c. pm .61 ₂ .81 ₂ ore dis
Frankrurt Lisbon	: 5g-15g pf. pm 25 c pm-05 c dis	71g-61g pf pm ;65 c. pm.per
Milen Oulo	8-18 lire dis 21g-11g ore pur	240-340 c. dis 29-49 lire dis 5-4 ore pm
Stockhlm.,	54 c pm-14 c dis ½-25 ore dis 16-6 gro-pm	1 c. pm-par 12-21g ore dis 53-23 gro pm
Zurich	3&-2& c. pm h forward U.S.	94-84 c. pm
	10 march & EE O 6	

Statistics provided to data STREAM Internationa

U.K. CONVERTIBLE STOCKS 18/3/77

	Size	Current		Con- version	Flat	Red.	Pre	wium?	Income			Cheap(+) Dear(−)¢
Name and description	(£m.)		Terms*		yield		Corrent	Range‡	Equ	Conv.[Diff.©	Current
Alcan Aluminium 9pc Cv. 89-94	9.05	79.00	100.0	76-80	11.7	12,2						
Associated Paper 9 pc Cv. 85-90	1,40	69,00	200.0	76-85	14.1	15.3	1.5	1 to	8 25.7	45.3	28.8	+27.3
Bank of Ireland 10pc Cv. 91-96	10.25	118.00	35.7	77-85	8,4	7.8	5.9	5 to	6 41.	46.3	4.3	- 1.6
BPB 74pc Cv. 89-94	4.89	102.00	62.0	72-80	7.6	7.5	1.6	- 1 to	2 18.2	18.2	0.0	- 1.5
English Preperty 61pc Cv. 98-03	8.84	106,90	234.0	76-78	6.3	6.2	-6.6	-13 to	2 11,2	6.2	-4.4	+ 2.2
English Property 12pc Cv. 00-05	15.31	97.00	150.0	76-84	13.0	13.0	33.3	33 to 6	3 28.5	54.6	35.8	+ 2.5
Grand Metropolitan 10pc Cv. 91-96	123.99	92,00	120.2	73-78	11,4	11.7	-1.2	6 to	5 6.5	9.6	3.8	+ 4.6
Hanson Trust 61pc Cv. 88-93	4.51	75.00	57,1	76-83	8.7	9.5	8.0	6 to 2	6 23 .0	24.0	1.5	- 6.5
Hewden-Stuart 7pc Cv. 1995	0,20	120.00	336.0	75-78	5.9	5.3	— 15.0	~32 to	1 11.5	6.4	-3.6	+11.4
Lyons, J. 74pc Cv. 1981	3.60	66.00	22.7	75-81	11.0	18.8	263.0	254 to 52	0 10.0	21,4	62.5	-200.5
Pentos 15pc Cv. 1985	1.77	105,00	166.7	76-84	14.7	14,6	3.3	3 to 2	3 54.8	66.6	11.7	+ 8.4
Slough Estates 10pc Cv. 87-90	5.50	187.00	125.0	78-87	7.4	5,5	19.1	16 to 3	2 27.2	53.6	23.0	÷ 3.8
Tozer, Kemsley Spc Cv. 1981	7.83	85.00	158,8	74-79	9.3	12,1	10.5	11 to 5	9 13.0	13,3	0,3	-10.2
Wilkinson Match 10pc Cv. 83-98	11.10	82,00	40.0	76-53	12.5	12.7	47.5	30 to 5	1 22.5	42.5	35.4	-12.1

Number of Ordinary shares into which 1966 nominal of convertible stock is convertible. † The extra cost of investment in convertible expressed as per cent, of the cost of the equity in the convertible stock. † Three-month range. I income on number of Ordinary shares into which 1990 nominal of convertible stock is convertible. Thus income, expressed in pence, is summed from present time until income on Ordinary shares is greater than income on 1990 nominal of convertible or the final conversion date whichever is earlier. Income is assumed to grow at 5 per cent, per annum, and is present valued at 15 per cent, per annum. (9) This is income of the convertible less income of the underlying equity expressed as per cent, of the value of the underlying equity. (5) The difference between the premium and income difference expressed as per cent, of the value of the underlying equity. (5) The difference between the premium and income difference expressed as per cent, of the value of underlying equity. (6) The difference between the premium and income difference expressed as per cent, of the value of underlying equity. (6) The difference between the premium and income difference expressed as per cent, of the value of underlying equity.

Late spurt in Gilt-edged on terms of new tap issue Profit-taking leaves index 5.3 off at 428.5 after 426.0

Account Dealing Dates Option

*First Declara- Last Account Dealings tions Dealings Day Feb. 28 Mar. 10 Mar. 11 Mar. 22 Mar. 14 Mar. 24 Mar. 25 Apr. 5 Mar. 28 Apr. 6 Apr. 7 Apr. 20

The Tory leader's challenge to the Government in next Wednesday's " no confidence " to a stock market particularly vulnerable after the recent heavy gains. Nervous profit-taking ensued on the late morning announcement and by 1 p.m. the FT Industrial Ordinary share ndex was showing a loss of 7.8. This, however, proved to be the lowest of the day and the close of 428.5 was only a net 5.3 off the previous day's peak since October, 1973.

long end of the market were decline on the political doubts, lost 10 to 340p. Matthews Wright-after their recent strong run on showing net gains of after the The FT-Actuaries three main son were a bright spot at 248p, nationalisation compensation announcement that the Bank of indices were all about 1 per cent, up 10, among Brokers.

England had, as generally off to clip the week's rise in the Webserbarrater Dadler concern that next week's vote of expected used its new powers to All-share index to 3 per cent. It is highest since cent. Dealings were suspended. November, 1973.

A moderate business, mainly are issue and in the late trading prices were being called up to a full point better in response to the terms of the issue. The to the terms of the issue. The terms of the issue index to 111 per cent. Defore a subsemoved up 0.23 for a rise on the quent reaction to a close of week of 1.54 to 69.49—its highest 1104 per cent., down 4 on balance. Since June, 1973. Short-dated Yesterday's SE conversion factor was 0.7178 (0.7219).

Wolverhampton Dudley prono confidence in the Labour Government ould delay compensation payents, lowered Yarrow 14 146p on a flurry of speculative to 211p. while Robb Caledon lost interest. Otherwise, Boddingtons of the star turn in generally ensured the star turn in generally ensured the star turn in generally ensured to 211p. while Robb Caledon lost interest. Otherwise, Boddingtons of the star turn in generally ensured the star turn in generally ensured the star turn in generally ensured to 211p. while Robb Caledon lost interest. Otherwise, Boddingtons of the star turn in generally ensured to 211p. while Robb Caledon lost of 145p on a flurry of speculative to 211p. while Robb Caledon lost of the star turn in generally ensured to 211p. while Robb Caledon lost of 145p on a flurry of speculative to 211p. while Robb Caledon lost of 145p on a flurry of speculative to 211p. while Robb Caledon lost of 145p on a flurry of speculative to 211p. while Robb Caledon lost of 145p on a flurry of speculative to 211p. while Robb Caledon lost of 145p on a flurry of speculative to 211p. while Robb Caledon lost of 145p on a flurry of speculative to 21pp. The sease of 145p on a flurry of

week of 1.54 to 69.49—its highest since June, 1973. Short-dated Funds followed much the same pattern as the longs, but made no recovery in the late trade and price movements were limited to i either way.

Equities were much quieter than recently as seen in official markings of 7,040 which compare with figures in excess of 9,000 on Tuesday and Wednesday; the week's daily average of 8,274 was the best for six weeks. Most of the business was small and speculative with firm features naturally less numerous although shares of companies which are thought most likely to qualify for exemption from dividend control siderably in Insurances. Ahead most likely to qualify for exempturnover, interest tailed off contion from dividend control siderably in Insurances. Ahead because of heavy overseas of next Wednesday's preliminary

F.T. INDUSTRIAL ORDINARY INDEX

Minimum Lending Rate and turning down on the political uncertainties, quotations at the loss a like amount to 212p, Royals to 280p.

Shipbuildings prominent in the lost a like amount to 212p, Royals to 280p.

Shipbuilding of the market were decline on the political doubts, lost 10 to 340p. Matthews Wright after their received the state of th d had, as generally off to clip the week's rise in the d used its new powers to All-share index to 31 per cent.

Bourne & Holl. good

British Funds provided the tracting firmly interests were again attracting results, General Accident shed 6 Thorn issues gave up some of on hopes for a further cut in buyers. Falls in FT-quoted issues to 191p, while Guardian Royal the recent good gain the Ordinary Minimum Lending Rate and currently rises by 3-to-2 with Exchange (results due on April 6)

Wolverhampton Dudley pro- no confidence in the Labour Gov

With the exception of Scottish Agricultural Industries, which rose 5 to 167p, Chemicals drifted Although conditions were dull lower. Yorkshire fell back to in miscellaneous Industrial 134p, before closing 12 down on leaders, several closed above the day at 136p reflecting disapday's worst. Bowater, in particular pointment with the results and lar, rallied to close 4 off at 200p,

RECENT ISSUES

| F.P. 18/2 Elor | 1004 | 2100 | F.P. | 102 | 2100 | F.P. | 104 | 2100 | F.P. | 104 | 2100 | F.P. | 104 | 2100 | F.P. | 1054 | 2100 | F.P. | 1054 | 2100 | F.P. | 1054 | 2100 | F.P. | 1056 | 1356 | 1356 | 1356 | 1356 | 1356 | 1356 | 1356 | 1356 | 1356 | 1356 | 1356 | 1356 | 1356 | 1356 | 1356 | 1356 | 1356 | 1356 | 1356 | 1356 | 1356 | 1356 | 1356 | 1356 | 1356 | 1356 | 1356 | 1356 | 1356 | 1356 | 1356 | 1356 | 1356 | 1356 | 1356 | 1356 | 1356 | 1356 | 1356 | 1356 | 1356 | 1356 | 1356 | 1356 | 1356 | 1356 | 1356 | 1356 | 1356 | 1356 | 1356 | 1356 | 1356 | 1356 | 1356 | 1356 | 1356 | 1356 | 1356 | 1356 | 1356 | 1356 | 1356 | 1356 | 1356 | 1356 | 1356 | 1356 | 1356 | 1356 | 1356 | 1356 | 1356 | 1356 | 1356 | 1356 | 1356 | 1356 | 1356 | 1356 | 1356 | 1356 | 1356 | 1356 | 1356 | 1356 | 1356 | 1356 | 1356 | 1356 | 1356 | 1356 | 1356 | 1356 | 1356 | 1356 | 1356 | 1356 | 1356 | 1356 | 1356 | 1356 | 1356 | 1356 | 1356 | 1356 | 1356 | 1356 | 1356 | 1356 | 1356 | 1356 | 1356 | 1356 | 1356 | 1356 | 1356 | 1356 | 1356 | 1356 | 1356 | 1356 | 1356 | 1356 | 1356 | 1356 | 1356 | 1356 | 1356 | 1356 | 1356 | 1356 | 1356 | 1356 | 1356 | 1356 | 1356 | 1356 | 1356 | 1356 | 1356 | 1356 | 1356 | 1356 | 1356 | 1356 | 1356 | 1356 | 1356 | 1356 | 1356 | 1356 | 1356 | 1356 | 1356 | 1356 | 1356 | 1356 | 1356 | 1356 | 1356 | 1356 | 1356 | 1356 | 1356 | 1356 | 1356 | 1356 | 1356 | 1356 | 1356 | 1356 | 1356 | 1356 | 1356 | 1356 | 1356 | 1356 | 1356 | 1356 | 1356 | 1356 | 1356 | 1356 | 1356 | 1356 | 1356 | 1356 | 1356 | 1356 | 1356 | 1356 | 1356 | 1356 | 1356 | 1356 | 1356 | 1356 | 1356 | 1356 | 1356 | 1356 | 1356 | 1356 | 1356 | 1356 | 1356 | 1356 | 1356 | 1356 | 1356 | 1356 | 1356 | 1356 | 1356 | 1356 | 1356 | 1356 | 1356 | 1356 | 1356 | 1356 | 1356 | 1356 | 1356 | 1356 | 1356 | 1356 | 1356 | 1356 | 1356 | 1356 | 1356 | 1356 | 1356 | 1356 | 1356 | 1356 | 1356 | 1356 | 1356 | 1356 | 1356 | 1356 | 1356 | 1356 | 1356 | 1356 | 1356 | 1356 | 1356 | 1356 | 1356 | 1356 | 1356 | 1356 | 1356

EQUITIES

FIXED INTEREST STOCKS

"RIGHTS" OFFERS

ACTIVE STOCKS

High | Low

15/3 29/3 283 267 71₂ 6 21/6 23/3 56 47

YESTERDAY-

La Rue BATs Defd.

BATs Defd. 25p Commercial Union 25p Shell Transport... 25p Barclays Bank ... £1

Barclays Bank ... 25p
Beccham 25p
GEC 25p
Rank Org 25p
Burmah Oll £1
Distillers 50p
Estates Hse. Inv. 25p

ON THE WEEK-

Comment highlighting the company's bid attractions and suggesting a net asset value of around 200p per share aroused fresh speculative interest in Bourne and Hollingsworth which improved steadily to 881p before closing a net 881p for a rise on the week of 171. Elsewhere, Stores held up well. Church and Co. rose 5 to a 1976-77 peak of 77p following the results. while Samuel Sherman hardened 11 to 5p ahead of next Wednesday's annual figures. Time Products gained 31 to 59p.

GEC shed 3 to 186p, while the Floating Rate Capital Notes eased 1 to £98t; the latter began life last Monday at £97. BICC, with results due next Wednesday, reacted 2 to 111p, but £3fl Contrasted with a gain of 3 to 222p. There issues gained 3 to 222p. There issues gained 3 to 222p. There issues gained 3 to 110p, but £3fl Contrasted with a gain of 3 to 222p. There issues gained 3 to 196p, while the Floating Rate Capital Notes eased 1 to £98t; the latter began life last Monday at £97. BICC, with results due next Wednesday, reacted 2 to 111p, but £3fl Contrasted with a gain of 3 to 222p.

There issues the reported denial from at 48fp, 10f 2 of 1 flurtscay's issue remained active ties declined 3 to 169p and MEPC and closed 2 up at 71p, after 72p. Photopia International improved gave up 2 at 83p. Peachey ended in the floating in angrowed to 27p on the good international improved gave up 2 at 83p. Peachey ended in the floating market and dropped 5 to 38p; the results are a few weeks overdue. Bridgewater weeks overdue. Bridgewater stock put on 8 to £13s. Other Rothschild Investment Trust. Speak and A. Gallenkamp, 186p, both up 8, while speculative ment Trusts, closing 7 better at demand lifted Gestetner A 12 to 269p, after 275p, on the agree of 55p; the price given in latter were finally 7 off at 124p, after 275p, on the gree of 18 flurts and Agency of the flurts and closed 2 up at 71p, after 72p. Photopia International improved gave up 2 at 83p. Peachey countries the flurts and closed 2 up at 71p, after 72p. There is and Commonwealth Ship and closed Comment highlighting the com- British and Commonwealth Ship- of 3 which greeted the good pro-

preliminary statement, British: Leyland subsequently rallied and closed fractionally better at 289. Other firm spots included Apple-yard, 3 up at 60p, and Abbey Panels, 4 higher at 40p. Dunlon, however, shed 3 to 103p, while Lucas Industries, 249p, and Arm-

Belated reaction to the disappointing results took 16 off fixing, for a day's gain of \$1 and Selection Trust featured the boost sales in some appointing results took 16 off fixing, for a day's gain of \$1 and Selection Trust featured the boost sales in some appointing results took 16 off fixing, for a day's gain of \$1 and Selection Trust featured the boost sales in some appointing results took 16 off fixing, for a day's gain of \$1 and Selection Trust featured the boost sales in some appointing results took 16 off fixing, for a day's gain of \$1 and Selection Trust featured the boost sales in some appointing results with a nership department of the week of \$3.75. London-based Financials with a nership department of the week of \$3.75. London-based Financials with a nership department of the week of \$3.75. London-based Financials with a nership department of the week of \$3.75. London-based Financials with a nership department of the week of \$3.75. London-based Financials with a nership department of the week of \$3.75. London-based Financials with a nership department of the partment of \$3.75. London-based Financials with a nership department of the week of \$3.75. London-based Financials with a nership department of the week of \$3.75. London-based Financials with a nership department of the week of \$3.75. London-based Financials with a nership department of the week of \$3.75. London-based Financials with a nership department of the week of \$3.75. London-based Financials with a nership department of the week of \$3.75. London-based Financials with a nership department of the week of \$3.75. London-based Financials with a nership department of the week of \$3.75. London-based Financials with a nership department of \$3.75. Londo

statement about prospects. Fisons after 196p; the results are due Leading Properties tended to lost 9 to 332p and ICI ended 4 blarch 31. Reed lost 6 to 217p, decline a few pence, while secons and Metal Box 6 to 300p. De La dary issues were mixed, both in Rue, however, saw buyers again a fairly small business. English, and the price rose 5 to 350p, a fairly small business. English, Despite the reported denial from at 451p, lot 2 of Thursday's rise

bullion price to \$149.875 its hest of stock. The Gold Mines index closing level since September 8, but on 44 to 138.5 its highest 1975, after \$150.25 at the morning since November 23.

SPRINGLIKE was fixing, for a day's gain of \$1 and Selection Trust featured the boost sales in John a rise on the week of \$3.75. London-based Financials with a nership department prompted continued strength in 22 rise to 500p on vague take over specialist shops haves of the metal's producers. These

FINANCIAL TIMES STOCK IN 59.49 428.5 453.8 428.0 427.9 138.5 154.1 153.0 129.1 5.13 5.19 5.20 5.19 5.19 Ord Div. Yield. 15.72 15.91 15.94 15.95 16.33 Sarnings Y'kd%(fulik' . 9.24 9.04 9.02 8.97 P/E Retio (net) (*†) . 7.466 9.201 9.691 8.072 99,87 80.27 105.57 90.04 __ 19,196 19,959 84,570 19,126

Latest Index 51-246 1926.

100 Govi. Seca. 15/16/26. Fixed in 10/56. SE Activity July-Dec. 1942. HIGHS AND LOWS

	197	6/7	Sines Co	mpliation	
· -	High	Low	High	Low	
Govt. Sers Fixed Int Fud. Ord	69.49 (18/3/77) 67.94 (18/3/77) 433.8 (17/3/77) 246.9 (2/1/16)	55.87 (28:10) 265.3	(9/1/36) 150.4 (28/11/47) 543.6 (19/6/72) 442.3	49.18 (3/1/75) 50.53 (3/1/75) 49.4 (26/6/40) 42.5 (26/10/71)	Daily- Gift-Edged Industrials Speculative Totals 5-day Av Fge Gift Edged Industrials Speculative Totals

Australian.

Australian.

House is a large shareholder, rose leading to further to 150p for a two-day gain of 16. Financials were notable. Lower-priced issues rose as much south Africanetic for a rise of 11 in a thin market as 40 as in President Steyn, 700p, ended the week of to 63p in Yule Catter; the present while Buffels and Western Deep Anglo American preliminary figures are due next were both 20 firmer at 820p and Trust were fi in a Thursday.

Thursday.

The Textiles, Hugh Markay ended the week at 205p—a rise of finished 3 cheaper at 37p on the 10 on the day and a week's reduced earnings.

The further advance in the sistent buying in a market short bullion price to \$149.875 its hest of stock. The Gold Mines index

SaleS Up

FT-ACTUARIES SHARE INDICES

These indices are the joint compilation of the Financial Times, the Institute of Actuaries and the Financial Times, the Institute of Actuaries and the Financial

! —		1	 -				1	T		T	1			
	EQUITY GROUPS	F	ri. M	arch	18, 19	777	Thurs Marci 17	a. March		Mon: March 14	(approx.		Highs an	i Los
	GROUPS & SUB-SECTIONS gures in parentheses show number of stocks per section	Index No.	Day's Change	Est. Eurning Yield : e (Max.) Corp. Tax 52%	(ACT	(Clet.)	Ne.		Index No.	Index No.	Index No.	Rig	1976777 h Low	
-ا	CAPITAL GOODS (178)	166.33	-0.9	18.21	5.99	813	1	165.30	165.42	16533	151.34	167.8	308.83	
1				1	1. 227	1775					1.	(17/3/7	7) (28/10/76	
2	Building Materials (31)	139.49	}	19.42	1		1	1 .				(15/1/7	(22/30/76	震:
3	Contracting, Construction (23)	231.48		19.31	4.65	7.86	234.43	226.23	230.15	226.16	229.61	269.25 (15/1/7		, di
4	Electricals (16)	337.60	-14	16.42	4.77	9.03	342.47	7 340,12	337.03	339,84	263.63		190.54	*
5	Engineering (Heavy) (11)	212.22	-18	22.84	6.22	6.04	216.87	211.95	212.08	209,40	171.75		123.56	21
6	Engineering (General) (67)	148.30	-0.6	18.18	6.41	8.06	149,11	147.64	147.28	147.17	140.72	149.29	55.20	14
7	Machine and Other Tools (9)	77.44	-0.6	24.31	7.69	6.26	7790	-76,94	76.29	75.97	57.95		45.27	. 13
8	Miscellaneous (21)	139.64	-0.3	16.96	6.61	8.63	140.83	137.97	138.13	13751	129.79	(17/3/77 141_94	9123	1
	CONSUMER GOODS	1	Ī.,] · .								(1157)	i) (28/39/76)	
11	(DURABLE) (53)	149.28	-11	18.14	5.25	8.20	150.98	147.39	. 147.06	146.85	133.74	150.98		22 . (ZL
12	Lt. Electronics, Radio TV (15)	169.21	-13	17.09	4.29	- 8.72	177.35	165.94	165.46	36.82	149.49	171.35		25
13	Household Goods (13)	149.31	+0.1	20.83	8.35	6.91	149.18	147.24	146.86	144.01	177.18	187.22 C/4/76	104.30	25
14	Motors and Distributors (25)	97.17	-13	18,99	5.90	7.90	98.41	96.91	96.80	95.77	. 81.35	98.41	56.18	17
•	CONSUMER GOODS				· •							(17/3/77	· • • •	1
컮	(NON-DURABLE) (176)	159.79	-0.9	15.03	6.30	9.81	1	1:	1	158.33	149.64	7,62,24 (4/2/76		0.61
22	Breweries (15)	170.05	-13	14.87	7,87	10.12	172.28	166.56	166.66	164.80	154.91	179.43		2E /283
23	Wines and Spirit (6)	179.05	-13	14.09	6.33	10.89	181.33	178.55	177.59	176.88	178.49	190.67	124.71	03
24	Entertainment, Catering (15)	198.31	-11	16.20	7.44	9.36	200.43	198.73	206.72	208.69	198_14	211.26	127.11	32. (12/)
25	Food Manufacturing (21)	172.02	-0.6	17.26	5.59	8.64	173.63	177.38	172,48	173.22	154.66	(8/3/76) 179.44	120.54	221
26	Food Retailing (17)	161.04	-0.9	13.16	5.12	11.00	162.45	157.46	157.70	157.43	136.26	(11 <i>/</i> 5/76) 1 <i>6</i> 2.45	92.79	25
32	Newspapers, Publishing (16)	255.65	0.4	10.14	4.26	14.94	256.78	255.26	256.71	255.11	178.59	(17/3/77		(16/E 268
33	Packaging and Paper (13)	111.62	-1.7	16.11	7.17	9.56	113.51	111.53	112.13	111.83	186.86	(17 <i>[3/11</i>) 113.51) (12/18/76) 72.34	(18/1 135
34	Stores (35)	136.45	-0.4	11.52	5.23	13.39	137.06	133.54	133.22	194.13	123.72	(17/3/77 137.96		(26/4 . 284
35 ·	Textiles (24)	158.70	-1.8	13.62	7.60	1151	161.67	159.86	159.44	158.38	165.54	(17/3/77 183.24		(14/4 235
36	Tobaccos (3)	211.79	_87	21.66	8.49	6.13	213.27	210.31	211.89	210,09	21451	(30/2/76	(28/10/75)	(17/1
37		85.80	-2.8						1		1	241,89 (3/5/76)	167.36 (28/19/76)	337 (2/8)
31	Toys and Games (5)	65.00	-2.5	19.88	7.57	6.67	87.49	85.90	86.18	84.94	69.11	(3/2/77)	59.13 (22/1/76)	135.
42	OTHER GROUPS (95) Chemicals (26)	229.88	-1.8	15.78	5.11	9.22	232.32	229.54	229.39	227.98	218.20	232.32	255.10	232
44	Office Equipment (8)	99.67	-0.5	15.80	5.74	8,79	180.12	97.53	99.25	97.54	89,39	(17/3/77) 120.18	(27/10/76) 58.33	(173) 2461
45	Shipping (10)	473.98	-0.7	11.39	5.54	12.59	477.47	467.24	466.39	464.97	355.52	(19/5/76 477.47		5171
46	Miscellaneous (51)	167.47	-1.3	15.88	7.30	9.41	169.76	164.92	166.35	165.32	164.41	(17/3/77) 172.98		(5/12/ 258.4
49	INDUSTRIAL GROUP (496) •	168.38	-0.9	16.16	6.03	9.16	169.97	166.88	167:19	166.78	156.18	(21/4/76) 169.97		(251) 228.1
51	Of ls (4)	471.03	-15	9.04	3.83	12.81	478.35					(17/3/77)	(27/10/76)	057
 59	500 SHARE INDEX	192.73	-1.6					477.79	479.14	479.71	345.07	497.57 (4/2/77)	315.67 (11/10/76)	1477 (A)27
_				14.82	5.63	9.66	194.77	191.63	192.22	191_88	171.91	194.77 (17/3/77)	125.80 (27/16/76)	227.9
61	FINANCIAL GROUP (100)	137.83	-1.7	·—	5.79	_	140.15	137.51	136.50	137.91	134.61	153.46 (30/1/76)	87.19 (28/10/76)	
62 ·	Bunks (6)	157.97	-2.0	26.29	6.08	5.82	161.20	158.39	159.21	159.46	152.93	192,14	111.33	(1)(U) 2023
63	Discount Rouses (10)	174.57	+0.7	–	8.25	_	17334	169.58	171.91	167,82	161.22	186.52 (13/1/76)	97.72 (28/10/76)	9
64	Hire Purchase (5)	122,42	. +0.9	7.62	5.71	26.56	121.35	121.54	122.80	122.73	122.26	132,18 (26/2/76)	53.25 (27/10/76)	458
65	Insurance (Life) (10)	116.90	-1,0	-	6.52	-	117.13	114.83	115.44	113.74	119.67	129.46	73.11	1.39
66	Insurance (Composite) (7)	112.73	-3:0		6.56	-	116.27	113.62	11454	114.56	112.02	(30/1:76) 119.75 (30/1/76)	(28/18/76) 66.99 (28/18/76)	
67	Insurance Brokers (10)	283.83	-0.2	11.85	4.84	12:61	284.30	279.00	281_48	. 274.82	236.56	284.30	. 171.27	_243
68	Merchant Banks (15)	69.26	+0.6	-	6.13		68.82	67.34	67.28	65.94	83.07	(17/3/77) 93.83	(27/18/76) 45.15	(1)(31), 270,57 (1)(312
69	Property (31)	175.43	-11	4.19	3.22	38.73	177.35	175.57	175.28	177.15	152.48	(27/1/76) 194.57	(28/10/76) 95.95	-357 H
70	Miscellaneous (6)	82.75	-8.9	18.23	10.42	8.48	83.49	80,94	51.4 5	79.31	81.14	(30/1/76) 91.98	(27/19/76) 55.37	(VIII)3
71	Investment Trusts (50)	170,18	-0.4	3.14	4.67	31,88	178.78	167.38	166.86	163.83	161.13	(3/2/76) 184.55	(28/19/76) 115.09	08572 3672
8 1	Mining Finance (4)	105.50	+1.5	10.03	4.80	12.64	103.97	192.47	101.65	99.65	99.28	(38/1/76) 119.77	(28/10/76) 77.55	25/4/72 175.9f
91	Overseas Traders (17)	271.91	-1.0	17.06	5.53	8.23	274.58	272.48	273.20	271.64	234.06	(7/1/76) 274.58	(35/18/76) 178.31	(28/4/57 27 L58
99	ALL-SHARE-INDEX (671)	179.19	-13	/	5.59		181.09	178,24	179.67	178.04	162.33	(17/3/77)	(27;10;76) 116.29	(17/3/H 228.18
<u>-</u> -								لتتا				(17/3/77)	(27/10/76)	0.5/4
ļ	PIXED INTEREST	<u> </u>	March	—) Na			Tues: 3	fonday		Thurs.	Wed.	Year	1976/77	Ó
,		Index No.	Yiel 3	a Ti		ie I		March 14	March 11	March 10	March	(approx.)		100
1.	Consols 21% yield	<u> </u>	12.5	2 12.	58 : 1^	.74 1		<u></u>	<u>. </u>				High ! La	1 2 2
	20-yr. Govt. Stocks (6)	54.74		- 1	- 1		2.73 1 4.05 1	1 -	- 11	15.12	13.20	14.10	- -	
	20-yr. Red. Deb. & Loans (15)	62.49	114.1	- 1	- i		14.05 (10.81 1	1		62.77 50.68	52.25 50.16	- 1.7 L	54.79° 42. 10:577) (27:1 52:49° 48.	31 175. Or (11/14 No. 115
	Investment Trust Prefs. (15)	•			08 49	- 1	i	49.82	: <u>:</u> - 1	. ~ 1	48.99	49.57	18/3/17) (2:15 61,25 40.1	ir <i>(23/10</i> 54 114
5 (Comi, and Indi. Prefs. (20)	68.54	15.6	7 68.	50 68.	,		68.56			67.96	68.54	8/3/67 (2:1 51.25 40. 8/2/76 (6:1) 71.97 54. 22/76 (6:1)	n (13/9) 10 114 (
Cor	tion or Genon Page Date of							- :	,	1.		. [4	::276) : (81 %	d friends

NEW HIGHS AND LOWS FOR 1976/77

The following securities quoted in the are information Service vesterday tained new Highs and Lows for 1976-77. NEW HIGHS (117) ERITISH FUNDS (37)
COMMONWEALTH & AFRICAN
LOANS (31)
LOANS (MISCELLANEOUS) (3)
FOREIGN BORDS (1)



RISES AND FALLS

ILLULAY 12		~ -		_		
	Y	ester	day		On	the v
British Funds Corpus, Dem. and Foreign Bonds Financial and Prop. Sis Plantations Mines Recent Issues	Up 44 10 2 19 130 5 71 5	Dave 11 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	Saine 6 49 1,905 309 10 29 48 22		Up 187 85 2,297 1,500 42 57 243	Down 83 26 1,288 363 37 46 181
Totals	548	546	1,468		3,961	1,975

OPTIONS TRADED

Lonrho, Property Investment UDT and Lonrho, and Finance, English Property, DEALING Wellman Engineering, Newart-hill, Armitage Shanks, Ultramar,

Calls were dealt in Cavenham, Cavenham, MEPC. British Land, DEALING DATES

Last Last For Deal- Declara- Settle Deal-Dufay Bitumastic, Cons. Gold ings ings tion ment Fields, MEPC, Bejam. Capital Mar. 8 Mar. 21 Jun. 9 Jun. 21 and Countics Property, Shell Mar. 22 Apr. 4 Jun. 23 July 5 Transport and Burmah Oil. A Apr. 5 Apr. 19 July 7 July 21 put was done in J. Warren, while doubles were arranged in Share Information Service.

BASE LENDING RATES

i	A.B.N. Bank	104%	# Hambros Bank 101%
	Allied Irish Banks Ltd.	101%	■ Hill Samuel\$10½%
	American Express Buk.	101%	C Hoare & Co
1	A P Bank Ltd	101%	Julian S. Hodge 1119
	Henry Ansbacher	11 %	Hongkong & Shanghai 101%
	Banco de Bilbao	104%	Industrial Bank of Scot. 1139
1	Bank of Credit & Crece.		Keyser Ullmann 11 %
Į	Bank of Cyprus	101%	Keyser Ullmann 11 % Клоwsley & Co. Ltd 13 %
1	Валк of N.S.W	10}%	Lloyds Bank 1019
1	Banque du Rhone S.A.		London & European 12 🤻
	Barclays Bank		London Mercantile 101%
	Barnett Christie Ltd	12 %	Midland Bank 10 9
1	Bremar Holdings Ltd.		Samuel Montagu 1019
1	Brit. Bank of Mid. East	10 g %	
1	■ Brown Shipley	101%	Morgan Greafell 101%
1	Canada Permanent AFI	1010	National Westminster 1019
ł	Capitol C & C Fin. Ltd.		Norwich General Trust 11 %
1	Cayzer, Bowater Co. Ltd.		P. S. Refsen & Co 1019
1	Cedar Holdings		Rossminster Accept'es 1119
1			Royal Bk. Canada Trust 10 %
	■ Charterhouse Japhet	100,0	Schlesinger Limited 11 9 E. S. Schwab 12 9
	C. E. Coates		Security Trust Co. Ltd. 12 9
	Consolidated Credits		Shenley Trust 14 9
	Co-operative Bank	1010 0,401	Standard Chartered 10}9
1	Corinthian Securities		Trade Development Bk. 1019
	Credit Lyonnais		Twentieth Century Bk. 12 9
	G. R. Dawes		United Bank of Kuwait 1019
į	Duncan Lawrie		Whiteaway Laidlaw 11 9
	Eagil Trust English Transcont	11 02	Williams & Glyn's 1019
ı	First London Secs		Yorkshire Bank 10}9
ì	First Not Fin Corn	14 0	Members of the Accepting House
1	First Nat. Secs. Ltd	14 02	Committee.
1			" 7-day deposits 61%, 1-month deposits
1	Antony Gibbs	101%	61%.
1	Goode Durrant Trust	10 (%)	† 7-day deposits on sums of £10,000 and
ļ	Greyhound_Guaranty	104%	under 61%, up to £25,080 74% and over £25,000 74%.
Ì	Grindlays Bank	t10;2	1 Call deposits over \$1,000 65%.
]	■ Guinness Mahon	101%	5 Demand deposits 71%



The Association of Investment Trust Companies

Guinness Mahon 101% 5 Demand deposits 73%.

regrets that the table of net asset values of its Member Companies, which is normally published on the third Friday of each month did not appear in the first edition on Friday 18th March 1977.

The Association has arranged for the table to be published again on Wednesday 23rd March, meanwhile reprints of the page are available from The Association, Park House (6th Floor). 16 Finsbury . Circus, London EC2M 7JJ. Tel: 01-588 5347.

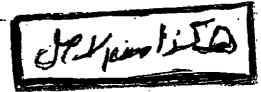
Closing Change 1976-77 Shell Transport... 25p BATs Defd. 25p BP 11 Distillers 50p 402 524 243 950 156 252 239 450 299 288 500 189 508 240 868 138 901 240 227 444 62 280 474 186xr 5.17 95) 32 128 132 269 25 197 134 346 79) 82 61 60 59 58 58 58 57 56 55 54 SerckLucas Inds. Beecham
Burmah Oil
GEC Cap, Notes
Thorn Elec. A...
Unilever 25p £1 £100 Thorn Elec. A ... 25p.
Unilever 25p
GEC 25p
Barclays Bank ... \$1

GEC Cap. Notes... £100 9 £98\$ — ‡ £99 £97
Marks & Spencer 25p 9 115 — 1 116 70

The above list of active stocks is based on the number of bargains recorded yesterday in the Official list and under Rule 163(1) (e) and

reproduced to-day in Stock Exchange dealings.

CIAL TIMES STO



Canada Life Unit Tot. Mugrs. Ltd.y Capel (James) Mngi, Ltd. Carliol Unit Fd. Mgrs. Ltd. 7 (a)(e) Intel. 7 (a)(g)

hle St. ECEV 7JH 01-06-4010 Charlerhouse Japhety Menthly Fand [125.5 135.5td 19.38 1, Paternanter Row. ECA. Chieftain Trust Managers Ltd. Plakg) Rielnwort Benson Unit Managers ?

Cosmopolitam Pund Managers.

Copthall Ave. Loadon SER SIX SES SEZZ
Cosmopola Gh.Fd. [13 ? 14.5] + 6.1] 5.09

Lawson Securities Ltd. (a)(c)(z)

Dail Dealing: Regard Hac. 2 Victoris SSI1

Window SIA HE. Window SSI1

Crescent Unit Tel. Mgrs. Ltd. (a)(g)

American Units) 55 51 7 221

Crescent Growth 127 213 - 621 325

Crescent Growth 127 22 252 157

Crescent Growth 127 22 252 hway Unit Tst. Mgs. Ltd. # (s)(e)

High Holborn, WCIV7RI. 01-831 8232. Discretionary Unit Fund Managers way Fund. 68.2 72.6 433 22. Bloomfield St. ELZM 7AL 61-838 4433 es at March 16. Next sub. day April 20. Clary: Unicorn 1.10. (a)(g)(90c) von Ho.232 Romford Rd.27. (1.524.5644 Old Jewry. ECZ 1.15.9 11.60 1.006.2167 axle St. Zdinburgh. 031 226.5013 Great Winchester. 115.9 11.60 1.006.2167 2.107 1.107

10.25 | 12.5 | 13.5 | 13.5 | 13.5 | 13.5 | 13.5 | 13.5 | 13.5 | 13.5 | 13.5 | 13.5 | 13.5 | 13.5 | 13.5 | 13.5 | 13.5 | 13.5 | 13.5 | 13.5 | 13.5 | 13.5 | 13.5 | 13.5 | 13.5 | 13.5 | 13.5 | 13.5 | 13.5 | 13.5 | 13.5 | 13.5 | 13.5 | 13.5 | 13.5 | 13.5 | 13.5 | 13.5 | 13.5 | 13.5 | 13.5 | 13.5 | 13.5 | 13.5 | 13.5 | 13.5 | 13.5 | 13.5 | 13.5 | 13.5 | 13.5 | 13.5 | 13.5 | 13.5 | 13.5 | 13.5 | 13.5 | 13.5 | 13.5 | 13.5 | 13.5 | 13.5 | 13.5 | 13.5 | 13.5 | 13.5 | 13.5 | 13.5 | 13.5 | 13.5 | 13.5 | 13.5 | 13.5 | 13.5 | 13.5 | 13.5 | 13.5 | 13.5 | 13.5 | 13.5 | 13.5 | 13.5 | 13.5 | 13.5 | 13.5 | 13.5 | 13.5 | 13.5 | 13.5 | 13.5 | 13.5 | 13.5 | 13.5 | 13.5 | 13.5 | 13.5 | 13.5 | 13.5 | 13.5 | 13.5 | 13.5 | 13.5 | 13.5 | 13.5 | 13.5 | 13.5 | 13.5 | 13.5 | 13.5 | 13.5 | 13.5 | 13.5 | 13.5 | 13.5 | 13.5 | 13.5 | 13.5 | 13.5 | 13.5 | 13.5 | 13.5 | 13.5 | 13.5 | 13.5 | 13.5 | 13.5 | 13.5 | 13.5 | 13.5 | 13.5 | 13.5 | 13.5 | 13.5 | 13.5 | 13.5 | 13.5 | 13.5 | 13.5 | 13.5 | 13.5 | 13.5 | 13.5 | 13.5 | 13.5 | 13.5 | 13.5 | 13.5 | 13.5 | 13.5 | 13.5 | 13.5 | 13.5 | 13.5 | 13.5 | 13.5 | 13.5 | 13.5 | 13.5 | 13.5 | 13.5 | 13.5 | 13.5 | 13.5 | 13.5 | 13.5 | 13.5 | 13.5 | 13.5 | 13.5 | 13.5 | 13.5 | 13.5 | 13.5 | 13.5 | 13.5 | 13.5 | 13.5 | 13.5 | 13.5 | 13.5 | 13.5 | 13.5 | 13.5 | 13.5 | 13.5 | 13.5 | 13.5 | 13.5 | 13.5 | 13.5 | 13.5 | 13.5 | 13.5 | 13.5 | 13.5 | 13.5 | 13.5 | 13.5 | 13.5 | 13.5 | 13.5 | 13.5 | 13.5 | 13.5 | 13.5 | 13.5 | 13.5 | 13.5 | 13.5 | 13.5 | 13.5 | 13.5 | 13.5 | 13.5 | 13.5 | 13.5 | 13.5 | 13.5 | 13.5 | 13.5 | 13.5 | 13.5 | 13.5 | 13.5 | 13.5 | 13.5 | 13.5 | 13.5 | 13.5 | 13.5 | 13.5 | 13.5 | 13.5 | 13.5 | 13.5 | 13.5 | 13.5 | 13.5 | 13.5 | 13.5 | 13.5 | 13.5 | 13.5 | 13.5 | 13.5 | 13.5 | 13.5 | 13.5 | 13.5 | 13.5 | 13.5 | 13.5 | 13.5 | 13.5 | 13.5 | 13.5 | 13.5 | 13.5 | 13.5 | 13.5 | 13.5 | 13.5 | 13.5 | 13.5 | 13.5 | 13.5 | 13.5 | 13.5 | 13.5 | 13.5 | 13.5 | 13.5 | 13.5 | 13.5 | 13.5 | 13.5 | 13.5 | 13.5 | 13.5 | 13.5 | 13.5 | 13.5 | 13.5 | 13.5 | 13.5 | 13.5 | 13.5 | 13.5 | 13.5 | 13.5 | 13.5 | 13.5 41 Bishopogate, EC2. 01-568 2851 Leonine Administration Ltd.
Progressive 55.8 58.9 +0.11 4.49 Leo Drd. 54.7 01-226 1171 Leo Drd. 55.9 56.9 1 6.88 Lew Un. Tr. M.V (a)(b)(c) Leo Accum. 55.9 56.9 1 6.72

Friend's Provdt. Unit Tr. Mgrs. V ing Brethers & Co. Ltd.♥ (a)(z)

♥G. & A. Trust (a) (g)

Gibbs (Antony) Unit Tst. Mgs. Ltd.

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London Wally (a)(g)

1. Finsbury Square. EC2A 1PD. 01-0053011
Scotbits | 191 | 14.5 | -0.7 | 422 | 42.0 | 42.0 | 42.0 | 42.0 | 42.0 | 42.0 | 42.0 | 42.0 | 42.0 | 42.0 | 42.0 | 42.0 | 42.0 | 42.0 | 42.0 | 42.0 | 42.0 | 42.0 | 42.0 | 42.0 | 42.0 | 42.0 | 42.0 | 42.0 | 42.0 | 42.0 | 42.0 | 42.0 | 42.0 | 42.0 | 42.0 | 42.0 | 42.0 | 42.0 | 42.0 | 42.0 | 42.0 | 42.0 | 42.0 | 42.0 | 42.0 | 42.0 | 42.0 | 42.0 | 42.0 | 42.0 | 42.0 | 42.0 | 42.0 | 42.0 | 42.0 | 42.0 | 42.0 | 42.0 | 42.0 | 42.0 | 42.0 | 42.0 | 42.0 | 42.0 | 42.0 | 42.0 | 42.0 | 42.0 | 42.0 | 42.0 | 42.0 | 42.0 | 42.0 | 42.0 | 42.0 | 42.0 | 42.0 | 42.0 | 42.0 | 42.0 | 42.0 | 42.0 | 42.0 | 42.0 | 42.0 | 42.0 | 42.0 | 42.0 | 42.0 | 42.0 | 42.0 | 42.0 | 42.0 | 42.0 | 42.0 | 42.0 | 42.0 | 42.0 | 42.0 | 42.0 | 42.0 | 42.0 | 42.0 | 42.0 | 42.0 | 42.0 | 42.0 | 42.0 | 42.0 | 42.0 | 42.0 | 42.0 | 42.0 | 42.0 | 42.0 | 42.0 | 42.0 | 42.0 | 42.0 | 42.0 | 42.0 | 42.0 | 42.0 | 42.0 | 42.0 | 42.0 | 42.0 | 42.0 | 42.0 | 42.0 | 42.0 | 42.0 | 42.0 | 42.0 | 42.0 | 42.0 | 42.0 | 42.0 | 42.0 | 42.0 | 42.0 | 42.0 | 42.0 | 42.0 | 42.0 | 42.0 | 42.0 | 42.0 | 42.0 | 42.0 | 42.0 | 42.0 | 42.0 | 42.0 | 42.0 | 42.0 | 42.0 | 42.0 | 42.0 | 42.0 | 42.0 | 42.0 | 42.0 | 42.0 | 42.0 | 42.0 | 42.0 | 42.0 | 42.0 | 42.0 | 42.0 | 42.0 | 42.0 | 42.0 | 42.0 | 42.0 | 42.0 | 42.0 | 42.0 | 42.0 | 42.0 | 42.0 | 42.0 | 42.0 | 42.0 | 42.0 | 42.0 | 42.0 | 42.0 | 42.0 | 42.0 | 42.0 | 42.0 | 42.0 | 42.0 | 42.0 | 42.0 | 42.0 | 42.0 | 42.0 | 42.0 | 42.0 | 42.0 | 42.0 | 42.0 | 42.0 | 42.0 | 42.0 | 42.0 | 42.0 | 42.0 | 42.0 | 42.0 | 42.0 | 42.0 | 42.0 | 42.0 | 42.0 | 42.0 | 42.0 | 42.0 | 42.0 | 42.0 | 42.0 | 42.0 | 42.0 | 42.0 | 42.0 | 42.0 | 42.0 | 42.0 | 42.0 | 42.0 | 42.0 | 42.0 | 42.0 | 42.0 | 42.0 | 42.0 | 42.0 | 42.0 | 42.0 | 42.0 | 42.0 | 42.0 | 42.0 | 42.0 | 42.0 | 42.0 | 42.0 | 42.0 | 42.0 | 42.0 | 42.0 | 42.0 | 42.0 | 42.0 | 42.0 | 42.0 | 42.0 | 42.0 | 42.0 | 42.0 | 42.0 | 42.0 | 42.0 | 42.0 | 42.0 | 42.0 | 42.0 | 42.0 | 42.0 | 42.0 | 42.0 | 42.0 | 42.0 | 42.0 | 42.0 | 42.0 | 42.0 | 42.0 | 42.0 | 4

Sehag Unit Tst. Managers Ltd. V (2)

San Alliance Fund Hagt, Ltd. 156.4 5.61 83.7 -0.2 3.2

#2

Nutnal Unit Trust Managers? (a)(2)

NEL Trust Managers Ltd. (a)(g)

Per Oceanic see Brown Shipley & Co.

Pearl Trust Managers Ltd. (a)(g)(z)

Policen Units Admin. Ltd. (gKX)

h NR1 SNG. 080322200 ... | 239 2 251 845 - 1.2 5.48

King William St. EC4R 9AR Friam Hee Fund... 1120 Wieler Grib. Fud... 240

Wieler Growth Fund Perpetual Unit Trust Magnet V (a) Wieler Growth Pund
Eing will can be ECGR9AR
48 Hart St. Hunley on Thanes 46012 8883 Income Units 125.3
Protonics Cit. 125.2 125.3 4.78 Accum Units 125.1 OFFSHORE AND OVERSEAS FUNDS

28 Lof +0.3 [10.6]

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387

40 11 -0.1 [4.15]

51 41 -0.1 [5.16]

50 But -0.3 [5.15]

64 81 -0.7 [3.9]

Australian Selection Fund NV

Market Opposite

Ma Arbathust Securities (C.L.) Limited Fidelity Mgmt. & Res. (Bdn.) Lid. Fleming (Robert) Investment Management Ltd. (Inv. Adviser) Barclays Unicorn Int. (Ch. Is.) Lid. eo Sk. of Bermach Front St. Anchor Gilt Edge. 10.08 Anchor Inl. St. 71. 21.6 Anchor Inl. St. 71. 21.6 Anchor Inl. St. 71. 21.6 Anchor Inl. St. 71. 21.5 Anchor E Units. BS0.77 Anchor Inl. Fig. 12.151 COUNT's March 7. 22.151 Coriginally reped at \$10 and \$25.00. St. de no. 21.00. St. 62. Bermach 14d. St. 62. St. 63. St. 64. St.

G.T. Mgt. (Asia) Ltd. Hambre Pacific Fund Mgenent, Ltd. Capital International S.A. C.I. Fund March 1. [117.0 124.6 4.50 Int Bud Mar. 16 183.37 106.47 8.49

Hill Samuel Overseas Fund S.A.

Jardine Fleming & Co. Ltd.

| P.O. Box NS712, Nassau, Bahamas. | Nath Floor, Consulate Centre, Hong Rong | SinCo.Fd. Feb. 28 | 108.7 | 115.6 | 115.6 | 115.6 | 115.6 | 115.6 | 115.6 | 115.6 | 115.6 | 115.6 | 115.6 | 115.6 | 115.6 | 115.6 | 115.6 | 115.6 | 115.6 | 115.6 | 115.6 | 115.6 | 115.6 | 115.6 | 115.6 | 115.6 | 115.6 | 115.6 | 115.6 | 115.6 | 115.6 | 115.6 | 115.6 | 115.6 | 115.6 | 115.6 | 115.6 | 115.6 | 115.6 | 115.6 | 115.6 | 115.6 | 115.6 | 115.6 | 115.6 | 115.6 | 115.6 | 115.6 | 115.6 | 115.6 | 115.6 | 115.6 | 115.6 | 115.6 | 115.6 | 115.6 | 115.6 | 115.6 | 115.6 | 115.6 | 115.6 | 115.6 | 115.6 | 115.6 | 115.6 | 115.6 | 115.6 | 115.6 | 115.6 | 115.6 | 115.6 | 115.6 | 115.6 | 115.6 | 115.6 | 115.6 | 115.6 | 115.6 | 115.6 | 115.6 | 115.6 | 115.6 | 115.6 | 115.6 | 115.6 | 115.6 | 115.6 | 115.6 | 115.6 | 115.6 | 115.6 | 115.6 | 115.6 | 115.6 | 115.6 | 115.6 | 115.6 | 115.6 | 115.6 | 115.6 | 115.6 | 115.6 | 115.6 | 115.6 | 115.6 | 115.6 | 115.6 | 115.6 | 115.6 | 115.6 | 115.6 | 115.6 | 115.6 | 115.6 | 115.6 | 115.6 | 115.6 | 115.6 | 115.6 | 115.6 | 115.6 | 115.6 | 115.6 | 115.6 | 115.6 | 115.6 | 115.6 | 115.6 | 115.6 | 115.6 | 115.6 | 115.6 | 115.6 | 115.6 | 115.6 | 115.6 | 115.6 | 115.6 | 115.6 | 115.6 | 115.6 | 115.6 | 115.6 | 115.6 | 115.6 | 115.6 | 115.6 | 115.6 | 115.6 | 115.6 | 115.6 | 115.6 | 115.6 | 115.6 | 115.6 | 115.6 | 115.6 | 115.6 | 115.6 | 115.6 | 115.6 | 115.6 | 115.6 | 115.6 | 115.6 | 115.6 | 115.6 | 115.6 | 115.6 | 115.6 | 115.6 | 115.6 | 115.6 | 115.6 | 115.6 | 115.6 | 115.6 | 115.6 | 115.6 | 115.6 | 115.6 | 115.6 | 115.6 | 115.6 | 115.6 | 115.6 | 115.6 | 115.6 | 115.6 | 115.6 | 115.6 | 115.6 | 115.6 | 115.6 | 115.6 | 115.6 | 115.6 | 115.6 | 115.6 | 115.6 | 115.6 | 115.6 | 115.6 | 115.6 | 115.6 | 115.6 | 115.6 | 115.6 | 115.6 | 115.6 | 115.6 | 115.6 | 115.6 | 115.6 | 115.6 | 115.6 | 115.6 | 115.6 | 115.6 | 115.6 | 115.6 | 115.6 | 115.6 | 115.6 | 115.6 | 115.6 | 115.6 | 115.6 | 115.6 | 115.6 | 115.6 | 115.6 | 115.6 | 115.6 | 115.6 | 115.6 | 115.6 | 115.6 | 115.6 | 115.6 | 115.6 | 115.6 | 115.6 | 115.6 | 115.6 | 115

Lamont Investment Mngt. Ltd. Lloyds Bk. (C.I.) U/T Mgrs. Eo Lloyds International Mgmut. S.A. 123 7 Rue du Rhone, P.O. Box 178, 1211 Geneva

For Haput see Gartmore

ernational Pacific Inv. Mngt. Ltd. Neptune Intal. Pod. Mgrs. International Pacific Inv. Hingt. Ltd. 1, Charling Cross, St. Heller, Jay. 0534 23041

P.O. Box R237, 55, Pitt St., Sydney, Aust. 1, Charling Cross, St. Heller, Jay. 0534 23041

P.O. Box R237, 55, Pitt St., Sydney, Aust. 1, Charling Cross, St. Heller, Jay. 0534 23041

International Fd. 27,0 28,3 +0.54 5.55

-As at March 18, Next sub. day March 25.

| Nielnwort Benson Limited | 20, Feachurch St., EC3 | 01, 623 | 600 | 100, 61 | 100, 61 | 100, 61 | 100, 61 | 100, 61 | 100, 61 | 100, 61 | 100, 61 | 100, 61 | 100, 61 | 100, 61 | 100, 61 | 100, 61 | 100, 61 | 100, 61 | 100, 61 | 100, 61 | 100, 61 | 100, 61 | 100, 61 | 100, 61 | 100, 61 | 100, 61 | 100, 61 | 100, 61 | 100, 61 | 100, 61 | 100, 61 | 100, 61 | 100, 61 | 100, 61 | 100, 61 | 100, 61 | 100, 61 | 100, 61 | 100, 61 | 100, 61 | 100, 61 | 100, 61 | 100, 61 | 100, 61 | 100, 61 | 100, 61 | 100, 61 | 100, 61 | 100, 61 | 100, 61 | 100, 61 | 100, 61 | 100, 61 | 100, 61 | 100, 61 | 100, 61 | 100, 61 | 100, 61 | 100, 61 | 100, 61 | 100, 61 | 100, 61 | 100, 61 | 100, 61 | 100, 61 | 100, 61 | 100, 61 | 100, 61 | 100, 61 | 100, 61 | 100, 61 | 100, 61 | 100, 61 | 100, 61 | 100, 61 | 100, 61 | 100, 61 | 100, 61 | 100, 61 | 100, 61 | 100, 61 | 100, 61 | 100, 61 | 100, 61 | 100, 61 | 100, 61 | 100, 61 | 100, 61 | 100, 61 | 100, 61 | 100, 61 | 100, 61 | 100, 61 | 100, 61 | 100, 61 | 100, 61 | 100, 61 | 100, 61 | 100, 61 | 100, 61 | 100, 61 | 100, 61 | 100, 61 | 100, 61 | 100, 61 | 100, 61 | 100, 61 | 100, 61 | 100, 61 | 100, 61 | 100, 61 | 100, 61 | 100, 61 | 100, 61 | 100, 61 | 100, 61 | 100, 61 | 100, 61 | 100, 61 | 100, 61 | 100, 61 | 100, 61 | 100, 61 | 100, 61 | 100, 61 | 100, 61 | 100, 61 | 100, 61 | 100, 61 | 100, 61 | 100, 61 | 100, 61 | 100, 61 | 100, 61 | 100, 61 | 100, 61 | 100, 61 | 100, 61 | 100, 61 | 100, 61 | 100, 61 | 100, 61 | 100, 61 | 100, 61 | 100, 61 | 100, 61 | 100, 61 | 100, 61 | 100, 61 | 100, 61 | 100, 61 | 100, 61 | 100, 61 | 100, 61 | 100, 61 | 100, 61 | 100, 61 | 100, 61 | 100, 61 | 100, 61 | 100, 61 | 100, 61 | 100, 61 | 100, 61 | 100, 61 | 100, 61 | 100, 61 | 100, 61 | 100, 61 | 100, 61 | 100, 61 | 100, 61 | 100, 61 | 100, 61 | 100, 61 | 100, 61 | 100, 61 | 100, 61 | 100, 61 | 100, 61 | 100, 61 | 100, 61 | 100, 61 | 100, 61 | 100, 61 | 100, 61 | 100, 61 | 100, 61 | 100, 61 | 100, 61 | 100, 61 | 100, 61 | 100, 61 | 100, 61 | 100, 61 | 100, 61 | 100, 61 | 100, 61 | 100, 61 | 100, 61 | 100, 6

Murray, Johnstone (Inv. Adviser)

| 1.27 | 1.28 | 1.28 | 1.28 | 1.28 | 1.28 | 1.28 | 1.28 | 1.28 | 1.28 | 1.28 | 1.28 | 1.28 | 1.28 | 1.28 | 1.28 | 1.28 | 1.28 | 1.28 | 1.28 | 1.28 | 1.28 | 1.28 | 1.28 | 1.28 | 1.28 | 1.28 | 1.28 | 1.28 | 1.28 | 1.28 | 1.28 | 1.28 | 1.28 | 1.28 | 1.28 | 1.28 | 1.28 | 1.28 | 1.28 | 1.28 | 1.28 | 1.28 | 1.28 | 1.28 | 1.28 | 1.28 | 1.28 | 1.28 | 1.28 | 1.28 | 1.28 | 1.28 | 1.28 | 1.28 | 1.28 | 1.28 | 1.28 | 1.28 | 1.28 | 1.28 | 1.28 | 1.28 | 1.28 | 1.28 | 1.28 | 1.28 | 1.28 | 1.28 | 1.28 | 1.28 | 1.28 | 1.28 | 1.28 | 1.28 | 1.28 | 1.28 | 1.28 | 1.28 | 1.28 | 1.28 | 1.28 | 1.28 | 1.28 | 1.28 | 1.28 | 1.28 | 1.28 | 1.28 | 1.28 | 1.28 | 1.28 | 1.28 | 1.28 | 1.28 | 1.28 | 1.28 | 1.28 | 1.28 | 1.28 | 1.28 | 1.28 | 1.28 | 1.28 | 1.28 | 1.28 | 1.28 | 1.28 | 1.28 | 1.28 | 1.28 | 1.28 | 1.28 | 1.28 | 1.28 | 1.28 | 1.28 | 1.28 | 1.28 | 1.28 | 1.28 | 1.28 | 1.28 | 1.28 | 1.28 | 1.28 | 1.28 | 1.28 | 1.28 | 1.28 | 1.28 | 1.28 | 1.28 | 1.28 | 1.28 | 1.28 | 1.28 | 1.28 | 1.28 | 1.28 | 1.28 | 1.28 | 1.28 | 1.28 | 1.28 | 1.28 | 1.28 | 1.28 | 1.28 | 1.28 | 1.28 | 1.28 | 1.28 | 1.28 | 1.28 | 1.28 | 1.28 | 1.28 | 1.28 | 1.28 | 1.28 | 1.28 | 1.28 | 1.28 | 1.28 | 1.28 | 1.28 | 1.28 | 1.28 | 1.28 | 1.28 | 1.28 | 1.28 | 1.28 | 1.28 | 1.28 | 1.28 | 1.28 | 1.28 | 1.28 | 1.28 | 1.28 | 1.28 | 1.28 | 1.28 | 1.28 | 1.28 | 1.28 | 1.28 | 1.28 | 1.28 | 1.28 | 1.28 | 1.28 | 1.28 | 1.28 | 1.28 | 1.28 | 1.28 | 1.28 | 1.28 | 1.28 | 1.28 | 1.28 | 1.28 | 1.28 | 1.28 | 1.28 | 1.28 | 1.28 | 1.28 | 1.28 | 1.28 | 1.28 | 1.28 | 1.28 | 1.28 | 1.28 | 1.28 | 1.28 | 1.28 | 1.28 | 1.28 | 1.28 | 1.28 | 1.28 | 1.28 | 1.28 | 1.28 | 1.28 | 1.28 | 1.28 | 1.28 | 1.28 | 1.28 | 1.28 | 1.28 | 1.28 | 1.28 | 1.28 | 1.28 | 1.28 | 1.28 | 1.28 | 1.28 | 1.28 | 1.28 | 1.28 | 1.28 | 1.28 | 1.28 | 1.28 | 1.28 | 1.28 | 1.28 | 1.28 | 1.28 | 1.28 | 1.28 | 1.28 | 1.28 | 1.28 | 1.28 | 1.28 | 1.28 | 1.28 | 1.28 | 1.28 | 1.28 | 1.28 | 1.28 | 1.28 | 1.28 | 1.28 | 1.28 | 1.28 | 1.28 | 1.28 | 1.28 | 1.28 | 1.28 | 1.28 | 1.28 | 1.28 | 1.28 | 1.28 | 1.28 | 1.28 | 1.28 | 1.28 | 1.28 | 1.28 |

Old Court Fund Mngrs. Ltd.

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Por Slater Walker see Britannia (C.I.)

50, Athol Street, Douglas, Lo.M. 0824 23914 The Silver Trust __[1111 113.5] +1.4] — Tokye Pacific Holdings N.V. Tekyo Pacific Hidgs. (Seabeard) N.V.

United States Tst. Intl. Adv. Co.,

(Gib)6106 World Wide Growth Managementó For "Jersey Savings Bank" see "TSE Unit 28 Irish Town, Gibraltar. (Gib) 6108 World Wide Growth Managements U.S. Dollar Fund...) 578 82 | | 10a, Boulevard Royal, Luzambourg. | | WorldWideGib.Pd. | 5 US2.233 | -0 02| --- |

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Credit & Commerce Insurance

Crusader Insurance Co. Ltd.

Crescent Life Ass. Co. Ltd.

Cornhill Insuran

London Indemnity & Gnl. Ins. Co. Ltd 01-486 1166 Three Quays, T

Vincula House, Tower P. ECS. C1.828 8031 Property Mar. 17 1200 2014 1016 (Cth Prop. March 8, 193 8 656) | Magna Assurance Company Ltd. Eagle Star Instr/Midland Ass. 18, Chequers Sq. Unbridge, Middx.

1, Threadnesdie St. EC2 01-388 1212 Building Soc Bd. 2192 Eagle/Std. Units 44.4 44.1 -6.5 4.25 Magna Man. Fd. 134.6

Solar Life Assurance Limited Sun Alliance Fund Mangmt. Ltd. RI 3NG 0803 22000 Target Life Assurance Co. Ltd. 5
161.9 170.4 -0.5 Target House, Galebouse Rd. Aylesbury, 201.5 115.3 Eachs. Aylesbury, 202.6 15.9 15.3 Eachs. Each 100.5 Each Phoenix Assurance Co. Ltd. Provincial Life Assurance Co. Ltd. 8 Bream Bidgs , ECA INV. Prop. Equity & Life Ass. Co. V Property Growth Assur. Co. Ltd. Tyndall Assurance/Pensions

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Vanorugh Life Assurance Weifare Insurance Co. Ltd. Windsor Life Assur, Co. Lid.

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Cannon Assurance 10 %

CURAL INDEX Close 428-433

tAddress shown under itsurance and Property Road table

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North B. Hill50c
Nth. Kalgarth
Oakbridge 5.31
Pactic Copper
Pancont 125c
Paringa Mekx 59.
Pelso Wallsend 30c
Nuttan Min. 50c
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Wall & Collins 21 70
Berry Vingins 34
Bri Borneo 10p 142
Bri Bri El 67
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Bri Fetroies B. 215
Century 10p 58
Cre Fr Fetroies B. 215
Endescour 3c 16
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L OILS Erskine House E. Exames House ... F. & C. Eurotrust Family Inv. Tst. First Scot. Am. First Scot. Am. First Talisman Florest Inv. Fureign & Cal. Through the Cal 186.9 180.6 3.15 2.55 1.29 1.29 1.10 1.38 Q9: φ 2.0 5.0 2.2 351₂ 53.77 761.78 18 134 36 29 119 107 70 121 90 82 Garages and Distributors ..|395 | • Alexander's 5p
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Colle ιο<u>∓υ</u> Ε Ο9α t4.4 6.49 t1.46 1.23 h1.77 2239 23 64 11.5 113 9 42 65 7 112 65 7 112 65 7 112 65 7 112 65 7 112 7 94 30 850 855 455 75# 15 6.9 tQ9c GT Japan Gen. & Cosmy'el Gen. Consoldid General Punds, Do. Conv. Up Gen. Investors, Gen. Scottish Glasgov S'hidrs, Glendevon Inv. Do. "B" SHOES AND LEATHER 27 20 +15 Q15c ne 121 c Westn Mining 50c Whim Creek 20c ... †Q5c TINS Amal Nigeria..... Aver Hitam SXII Beralt Tin Berjuntat IXI25 365 xd 40 475 xd 305 252 765 9 4xd 3252 276 3252 276 977 xd 187 617 52 63 110 xd Petrocon I Phillips Pa 6.224.2 200 2.739.5 10-6 8.912.4 14 5.82.2 1 4.632.1 11 6.611.8 111 6.611.8 111 6.611.8 113 6.611.8 113 6.611.8 113 6.611.8 113 6.611.8 113 6.611.8 113 6.611.8 113 6.611.8 113 6.611.8 113 6.611.8 113 7.0 1 108 7.0 1 Gervar Gold & Base L²²₂p . Gopeng Coas...... Lookers Lyon & Lyon Manchester 10p OVERSEAS TRADERS. Manchester 10p.
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APahang
Pengkalen 160
Petalling SAII
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Supreme Corp SAII
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Colffes William.
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FINANCIALTIMES

Saturday March 19 1977

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MEN OF THE WEEK

A century to

match and no game has ever gained greater publicity. It caught the imagination of the public out here and the attendances on all five days were larger than could be accommodated on any ground in England. This, combined with the enormous sponsorship, ensured that it has been a financially viable operation, desoite the added operation, despite the added cost of bringing together about 100 former players and officials from England and considerably more from Australia.

The exercise certainly proved that cricket is very much alive in Australia and should help to stimulate interest next summer at home, when England will attempt to regain the Ashes. Despite our defeat here I fancy that we will be successful. This yiew is not merely based on the fact that Lillee will not be coming. unfortunately, but because Australia has lost rather too many quality players in the last few years and English cricket, after a period of depression, could be on the way up.

Although neither captain, Tony Greig nor Greg Chappell, played of the course of a price of the proposed or the way up.

THE CONFEDERATION of that feelings in industry are British Industry told Mr. Roy running very high.

The Engineering Employers' Prices negotiating team and managing director of British and the Government in the CBI are the duration ment to reconsider its whole of his proposed price controls, attitude to price control and industry would oppose his plans appreciate the effects which submission to trade union pressure would have on the health and future of manufacturing industry.

As well as opposing the idea of open-ended legislation, the CBI argued strongly against proposed controls would not be as bad as it feared.

Companies had learned from bitter experience, he said, that when a Government of any party in the course of a Price of the proposed controls when a Government of any party in the course of a Price of the proposed controls when a Government of any party in the course of a Price of the course of a Pric The exercise certainly proved cricket, after a period of depression, could be on the way up.

Although neither captain, Tony
Greig nor Greg Chappell, played
a dominant part in the contest,
and the meeting, lasting an hour longer than planned, was described by the CBI as "very rough." It followed similar tough. a dominant part in the contest, rough. It followed sinings need to reduce the prices of the prices o



a good press conference immediately after a long, and disappointing day in the field. He is a good attacking batsman and, in the present icam, should be higher up the order than number six and think of himself from the creatently in Entland. Australia or India a genuine number two spinner for an international eleven.

Greg Chappell is a world class batsman, suffering from having to captain a team with a more than suspect batting line-up. Blitting in order to treat an elections on March 7.

Rettred Air Marshal Aghar than was taken into custody by a grafter, which is probably a missing comparison. Greig is the better publicist, although Chappell did much to erase the "ugly Australian" image during a short tour of New Zealand this winter.

The PNA had organised demonstrations calling for a good attacking batsman and disagroup parently decided to crack down on the opposition after receiving a letter from the PNA rejections of a batsman demonstrations of the Prime kinister and the resignation of the Prime kinister and the conflict between the Prime kinister and the conflict of the arrests represent a serious members who won seats move more to serious interests in the conflict between the Prime kinister and the opposition in the wake of a lalezed ballot rigging.

Alt least 12 successful PNA and alliance which has claimed that for these increments in the past week, and opposition the country sing in order to retain power for than suspect batting line-up. Blitton resorted to ballot rigging in order to retain power for an anatural strokemaker into a grafter, which is probably a missing in order to retain power for a dialogue.

The PNA has decided that its the opposition a letter from the PNA presided that its miss offer of a dialogue.

The PNA has decided that its miss offer of a dialogue.

The PNA has decided that its miss offer of a dialogue.

The PNA has decided that its miss offer of a dialog

much to erase the "ugly Australian" image during a short tour of New Zealand this winter Both play the game hard, with the Australian probably the better tactician, but I hope Greig proves me wrong in the coming series.

In many respects the most satisfactory feature of the Melbourne match has been that ib brought to the fore two new, and exciting young batsmen, Randall streets.

Nasim Wali Knan were rounded in the own to the alliance who have not been arrested.

Mufti Mahmud and Mrs. Wali Knan were detained by police in the alliance who have not been arrested.

Mufti Mahmud and Mrs. Wali F2.50 a week minimum rise to khan were detained by police in Peshawar last Monday but released two hours later.

In the election Mr. Bhutm's party won more than four-fifths and the government, anticipating trouble, brought police and exciting young batsmen, Randall streets.

Delitical sources in Pakistan are farce."

Nasim Wali Knan were rounded in the alliance who have not been arrested.

Mufti Mahmud and Mrs. Wali F2.50 a week minimum rise to which they are entitled under the pay policy. Those who would have qualified for a £4 frie. In the election Mr. Bhutm's party won more than four-fifths and the government, anticipating trouble, brought police and new elections because the March all are scale "that it had called for a farce."

Pressure

The PNA bad organised demanding fresh demanding fresh the full Mahmud and Mrs. Wali P2.50 a week minimum rise to which they are entitled under the pay policy. Those who would have qualified for a £4 fries, the upper limit, will get about £3.65, and those between will receive the full for have deed and scores have been arrested.

In the alliance who have not have deachers will receive the full for have deachers wil

Australia. And that is what the public want. For several seasons with Notts., Randall has looked a good prospect without pro-ducing the runs that his obvious Continued from Page 1 talent warranted, too many bright 30s and not enough hun-dreds. possibly because he has been playing too much limited over cricket. Here he batted with a distinction and courage which dreds. possibly because he has been playing too much limited over cricket. Here he batted with a distinction and courage which suggested that England have lacked for so long. His lacked for so long and lacked for so long. His lacked for so long and la batting had all the cheeky charm next week. of Denis Compton, and he is also
with Scottish and Welsh Independent Television News,
settlement,
unquestionably one of the finest
and most spectacular cover
fielders we have ever produced.
Hookes is a graceful lefthander who strokes the ball
Liberals.

With Scottish and Welsh Independent Television News,
said: "Of course, we wish to
behind the Conservatives, the secure the support of other
parties in the Commons . . . the
Government has not got a
more local
majority but I think, in the inand civil se

Hookes is a graceful left-source of relief lies with the hander who strokes the ball Liberals. along the ground after hitting it Mr. David Steel, the Liberal along the ground after mixing it on the up, in a way that will leader, said yesterday that he leader, said yesterday that he and continue to carry through had called a meeting of his MPs our policies to success. I think for Tuesday, after soundings of the party in the country, to dishe must surely do well this he must surely do well this cuss the situation.

Mr. David bleet, the Lideral better that we should stay there is and continue to carry through the country through the party disappointed that the party in the country, to disher are people in all the other had refused to back its argument that increments were deferred better that we should stay there.

The National Union of The Barcelon Barc

The centenary match, brilliant both in conception and execution will never be forgotten by all those lucky enough to have associated with it. For me, the abiding memory will always be seeing Lindwall and Miller. Compton and Dexter busily collecting autographs; something they have never done before in their lives, but the gatherings their lives, but the gatherings like this only occur once in a Government would "do no deals" ing will be allowed.

Both Mr. Callaghan and Mr. last night being recalled for the mons written reply yesterday to mons written reply yesterday to Mr. Neville Trotter (C., Tyne-lifetime.

Trading profits rise sharply

companies had learned from bitter experience, he said, that Commission investigation into a when a Government of any party particular company and for the need to reduce the administrative burden on companies.

Companies had learned from bitter experience, he said, that when a Government of any party particular company and for the uncertainted.

The CBI proposed that com-industrial recovery and put at panies need give only a bare risk the Government's whole in-minimum of information about dustrial strategy.

BY PETER RIDDELL, ECONOMICS CORRESPONDENT

Consortium, and formal discussions

ment on prices policy.

Government's consultative docu-

BY OUR FOREIGN STAFF

CBI threatens revolt

over price controls

BY ELINOR GOODMAN, CONSUMER AFFAIRS CORRESPONDENT

Bhutto arrests four

opposition leaders

THE PAKISTAN Government said that Mr. Bhutto had ap-

Callaghan seeks support

Mr. David Steel, the Liberal better that we should stay there

COMPANY TRADING profits

Over the year, trading profits

The Bank of England Quarterly Product increased by just over
rose sharply in the final quarter net of stock appreciation rose by

Bulletin warned this week that 1 per cent in real terms, accordfor inflation, they still to 7.2 per cent. This is equivalent profits may show little growth ing to the average estimate based
account for a much lower share incomes, up from 6.8 per cent
of domestic income than at any in 1975.

The recovery in the share of companies heavily engaged in ex-

trols would create, with their powers of special investigations,

Pay policy

teachers'

increment

of domestic income than at any time before 1974.

The recovery in the share of companies heavily engaged in extention of North Sea oil and for above the level of 1970.

The recovery in the share of companies heavily engaged in extention of North Sea oil and for above the level of 1970.

At present prices, GDP, on expenditure data, rose by 15.2 the fourth quarter—is still sterling last year). Both the rise in the value of stocks rose by 13 per cent to £2.15bn, in the fourth quarter compared with the previous three months, and by 14.1 per cent before the adjustment.

SYDNEY, March 18.

IN EVERY respect the centent of the build-up recession on gross profits and of the continuing high level of inflation of North Sea oil and for companies heavily engaged in extent of the share of companies heavily engaged in extent of the start of the drop on the past the fourth quarter—is still sterling last year). Both the expenditure data, rose by 15.2 the recovery in profits as an three years. The share was 11.5 ther recovery in profits as an incentive for investment.

The detailed breakdown points the squeeze of 1974-75 has been revealed yesterday as part of the adjustment.

The detailed breakdown points the squeeze of 1974-75 has been revealed yesterday as part of the adjustment.

The detailed breakdown points the squeeze of 1974-75 has been revealed yesterday as part of the adjustment of the squeeze of 1974-75 has been revealed yesterday as part of the squeeze of the drop on the past the recovery in profits figures were the squeeze of 1974-75 has been revealed yesterday as part of the same or smaller.

The detailed breakdown points the continuing high level of inflation of the profits from the third to the forestry and fishing sector, down and the open cannot be the same of the level of 1970.

At present prices, and the Occ D have the level of 1970.

At present

tea rise on way

turers are believed to be pre-

were preparing applications for the Price Commission, but would not say for how much.

The proposed increase, which will be submitted to the commission next week—only days after the manufacturers star-ted notifying the trade of a

Unless Mr. Hattersley's views proposed price rises to the comhave changed radically in the mission.

Mr. Hattersley may well be price rises, Mr. Hattersley was unlikely that he will agree to the CBI's demand to give the new legislation a finite life of one tiegislation a finite

The 21p increase, which is now being notified to the trade and will probably be felt in the shops within the next was submitted to the Price Commission when tea was selling at around 100p a kilogram in the London auction. Last week the average price reached 2100 a kilogram if these high auction prices are maintained, the price of

nossibly to over 35p. Tea prices Page 12

Big new

paring another application for higher prices which could add more than 5p to the price of a quarter pound packet.

Three of them, Brooke Bond, Lyons, and the Co-op, yesterday confirmed that they

2 ip a quarter rise already cleared by the commission—is described by them as "substantial."

Not settled

No final decision has been taken on the size of the latest increase, but there was talk yesterday of its being as much yesteroay of its being as much as 6p a quarter. This would push up the retail price for a hig selling brand, such as PG Tips, to 26 p. This compares with 18p at the beginning of the year, and 10 p this time last year.

The latest increase will go some way to reflecting the rapid rise in tea prices in the London auctions over the last

tea will almost certainly have to go above 300 a quarter and.

Gilt-edged on the instalment plan

THE LEX COLUMN

possible that the Government Index fell 5.3 to 428.5 would want to sell any more gilt-edged stocks before the endof the financial year. Thursday's money supply figures, after all, had shown that with two months to go the money supply (sterling M3) was almost 4 per cent below the bottom end of the target range for 1976-77.

But the compulsive bond salesmen within the Bank of cannot have been happy to sit idly by, as they months, at a time when poten-tial demand for gilts is easor mous. Next year, they may reason it could be harder to sell gilts, without pushing interest rates upwards once more in the now notorious Hence yesterday's

mise of a £15 down tap stock, the minority shareholders in that it now has £25m. absorb £120m before April.

stocks. All the same with insti- below that level.

tutional liquidity building up. So the difference lies between the figures for the 15 v again there is every chance that an offer of £71m, and one of, last December are of 5 the issue will be oversubscribed, say, £84m, for 49 per cent, of a academic interest, but next Thursday. The yield is company which has net assets of show how the group go roughly in line with the market £158m. and which will make cash even when things —but the partly paid stock will 538.8m. pre-tax in the year end-ning reasonably smoot represent a highly geared punt ing next month. Moreover it Admittedly, short over the Budget period. looks as though Cavenham's borrowings apparently

rates continue to decline and are now reasonably well September 1975. But to further cuts in base rate and matched on a currency basis, in net cash flow of £11 MLR seem probable in the near and its gross indebtedness has £200m. of new equipment although next week's stabilised at £182m compared capital spending rains. confidence vote in the Commons with cash resources of over budget. Even so a introduces a new political un £100m, and total stockholders' £22m, for debt intergent to the control of the certainty which left sterling funds of over £200m. On this final six months suggested with the presentage of the perhaps borrowings at the year. It also provided an excuse for profit taking in equities, which generous. still closed 12.7 points up on the first week of the account.

Cavenham



£800m. of Exchequer, 121 per Cavenham and what the inde erument Securities cent. 1992, which will only pendent directors and their ad- £18.4m. equity portfa visers Samuel Montagu are will- contains one major After initial puzzlement the ing to recommend is not in relict in the shape of market went up after the news surmountable. This is the gist in Trust and Agency of and at 69.49 the FT Government of the promised letter to share lasia. The cash hid is Securities Index is up another holders from the independent value net of prior es 1.54 points on the week and back directors, which confirms that par and dollar premi to the levels of early 1973. The GO's top limit during the recent capital gains liabilities new tap is certainly an ingenious abortive discussions was 140p which will not be in innovation although it is not per share. This was still too low Standard Trust in its obvious that it is strictly neces for the other side of the table, fight against the rat sary and there is a risk that it which thinks that a range of generous bid from Bri may add to the speculative pres 180p to 200p would be a more Pension Funds.

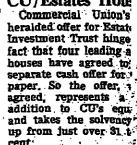
sures rather than cool things accurate reflection of Caven-Rritish Levland As a precaution the Bank has ham's prospects. But in view of British Leylandtried to head off potential over- the special circumstances of the seas interest by removing over minority shareholders. Samuel the precipice yet seas tax relief and bearer bond Montagu made it clear that be chairman of British facilities on this and future (but fore the talks broke off that it yesterday: "We can not existing) Government was willing to negotiate terms chipped in the chief e

Meanwhile money market liquid assets and borrowings the period from the

Something certainly needs to be done quickly. The indepen-ally" By the end of dent directors' emphasis on stoppages were alread Cavenham's programme of con- have made the cash: solidation and rationalisation is £70m. worse. For pe The gap between what Sir in glaring contrast to the the equity base in De James Goldsmith's Genérale group's recent purchases of balance sheet was.

Occidentale is willing to offer various newspaper interests, around £380m.

only get larger. CU/Estates Hou prod



For Estates House. represents a very sat been briskly spring ch

Since then the pos deteriorated quite

Continued from Page 1

Inflation rate

official borrowing recoulrement

costs resulting from last year's fall in sterling will have worked through by mid-summer—and that the underlying rate of inflation will then start falling sharply.

indeed, a major improve-ment in the autumn is implied by the latest Treasury forceast of a 13 per cent rise in retail prices in the year to the fourth

quarier.
Against the background of continued pay restraint, a sharp fall in living standards will occur over the year, and the organisation for economic co-operation and developmen yesicrday forecast a drop of hetween 31 and 4 per cent, in real personal disposable

income in 1977, concentrated in the first half.

Over the next few months. expected for beer, spirits, pro-viucial bus fares, bread, rates, rents, car insurance premiums, coal, tea, butter and cheese.

In addition, there is the pro-posed 10 per cent increase in gas prices, and possible price rises resulting from the EEC farm talks and the Budget. An encouraging feature last month was the increase of only

0.9 per cent. in seasonal foods, rather smaller than in recent months, after a fall in the price of beef, pork, bacon, potatoes and earrois.

But the price of durable household goods is rising steadily—up 2 per cent. last month—despite the weak retail sales background.

land, Lakes, Isle of Man. S.W. Scotland, Glasgow, Argyll, Ire-

Bright intervals, showers, per

intervals in most areas. Near normal temperatures but some

HOLIDAY RESORTS

Weather

SHOWERS, prolonged in places,

incomes policies incremental or wage-forage payments should with bright intervals.

London, S.E., Cent. S.E., Cont. N.,

London, S.E., Cent. S.E., Cont. N.,

Millande

This has now happened in the W. Midlands, Wales, N.W. Eng. Max 7C (45F).

Outlook: Showers and sunny BUSINESS CENTRES

Teachers said last night it was Athens

itil leaves plenty of room for of a bargaining group increased moderate. Max. 10C (50F).

Moray Firth, N.E., N.W. Scotlard lays.

—then deductions would have then deductions would have moderate or fresh. Max intry on mountains. Wind wind the following control of course, we wish to the man has now happened in the w. Midlands. Wales. N.W. England land, Orkney. Shelland Sunny intervals and showers. Showers, perhaps prolonged, windy on mountains. Wind w. moderate or fresh. Max windy on mountains. Wind w. or N.W., light or moderate.

This has now happened in the w. Midlands. Wales. N.W. England land, Orkney. Shelland windry on mountains. Wind w. or N.W., light or moderate.

case of the teachers. It remains to be seen whether the 1m or more local Government officers teresis of the country, it is much and civil servants run into the same difficulty.

he must surely do well this summer. Like all the great players he has the time to make his shots.

The centenary match, brilliant of the basis of the parties who accept that."

In a fertused to back its argument that increments were "deferred believed by the first of the parties who accept that."

Mr. Callaghan said that the pay and that they were in fact proceeded "on the basis of in effect." The Government was a self-financing.

The centenary match, brilliant the parties who accept that."

In a fertused to back its argument that increments were "deferred believed by the parties who accept that."

Commons vote on Thursday pay and that they were in fact proceeded "on the basis of in effect." The Government was a constant that increments were "deferred believed by the pay and the parties who accept that."

The centenary match, brilliant the party in the country, to dispense the party in the country, to dispense the parties who accept that."

In a fertused to back its argument that increments were "deferred believed by the party and that they were in fact proceeded "on the basis of in effect." The Government was a constant that the party in the country, to dispense the party in the country in the country in the party in the country in the country in the party in the country in the

pressure from civil service and teaching unions and despite pro-

tests from manual unions, that

under the present and previous

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